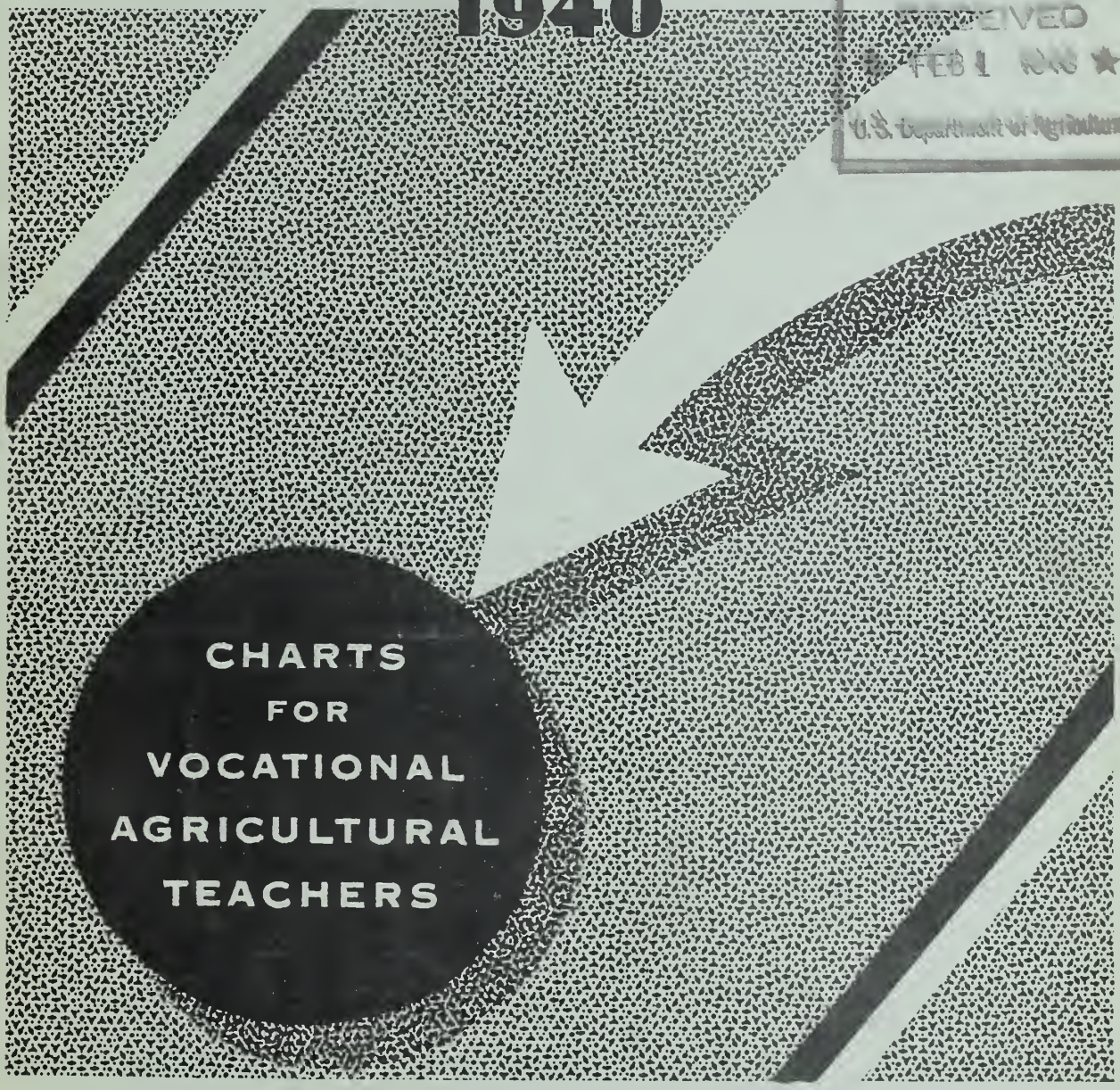
AGRICULTURAL OUTLOOK CHARTS 1940



UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
OCTOBER 1939

1940 OUTLOOK CHARTS

The charts in this book have been selected as those most likely to be of use to Vocational Agricultural teachers in presenting the basic facts for the major crop and livestock industries. They are intended as a supplement to the farm Outlook for 1940. In making the selection of material, Mr. W. A. Ross, Specialist in Agricultural Education, Office of Education, assisted.

There are many other charts relating to the Outlook in the 1940 Outlook Chart Book series. Copies of these chart books are available to teachers of Vocational Agriculture upon request, but are not available for distribution in classrooms or at farmers' meetings.

List of 1940 Outlook Chart Books

Beef Cattle
Cotton
Dairy Products
Demand, Credit and Prices
Farm Family Living
Feed Crops and Livestock
Fruits and Nuts
Hogs
Oils Seeds; Flax, Soybeans, Peanuts and Cottonseed
Potatoes and Truck Crops
Poultry and Eggs
Rice, Dry Beans and Broomcorn
Sheep, Lambs, and Wool
Tobacco
Wheat and Rye

WALL CHARTS - Wall charts, 30 x 40 inches in size, will be made by the Bureau on receipt of order for 10 cents each on blueprint paper, and for 20 cents each on blackline paper. Single bromide enlargements of charts and maps not included in the Outlook chartbooks will be made for 75 cents each.

TO ORDER WALL CHARTS

(1) List negative number, title, and kind of paper - blueprint or blackline.

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(4) Send orders and remittances to the Division of Economic Information, Bureau of Agricultural Economics, Washington, D. C.

LIST OF OUTLOOK CHARTS

LIST OF OUTLOOK CHARTS (Continued)

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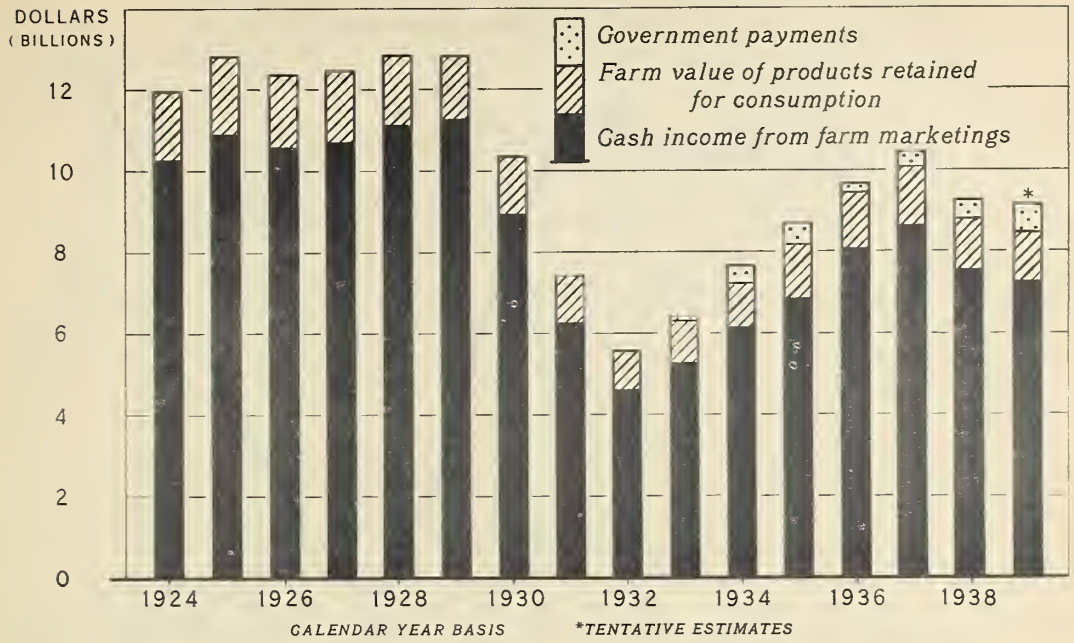
GROSS AND CASH FARM INCOME, UNITED STATES, 1924-39



U.S. DEPARTMENT OF AGRICULTURE NEG. 34549 BUREAU OF AGRICULTURAL ECONOMICS

Gross farm income declined 56 percent from 1929 to 1932. The general economic recovery from 1933 to 1937 was marked by a steady rise in farm income which carried it back to the level of 1930, but still materially below the average for pre-depression years. The general business recession in 1938 brought a decline in gross and cash farm income in 1937 of more than 12 percent, which was only partially offset by lower prices for articles purchased by farmers, and the purchasing power of farm income in 1938 was about 9 percent lower than in 1937. There was little change from 1938 to 1939 in either the amount or purchasing power of farm income, the beneficial effects of a higher level of industrial activity and consumer incomes on the domestic demand for farm products being offset by increased supplies of several commodities and an unfavorable world market situation for exported commodities.

Gross and cash farm income, United States, 1924-39

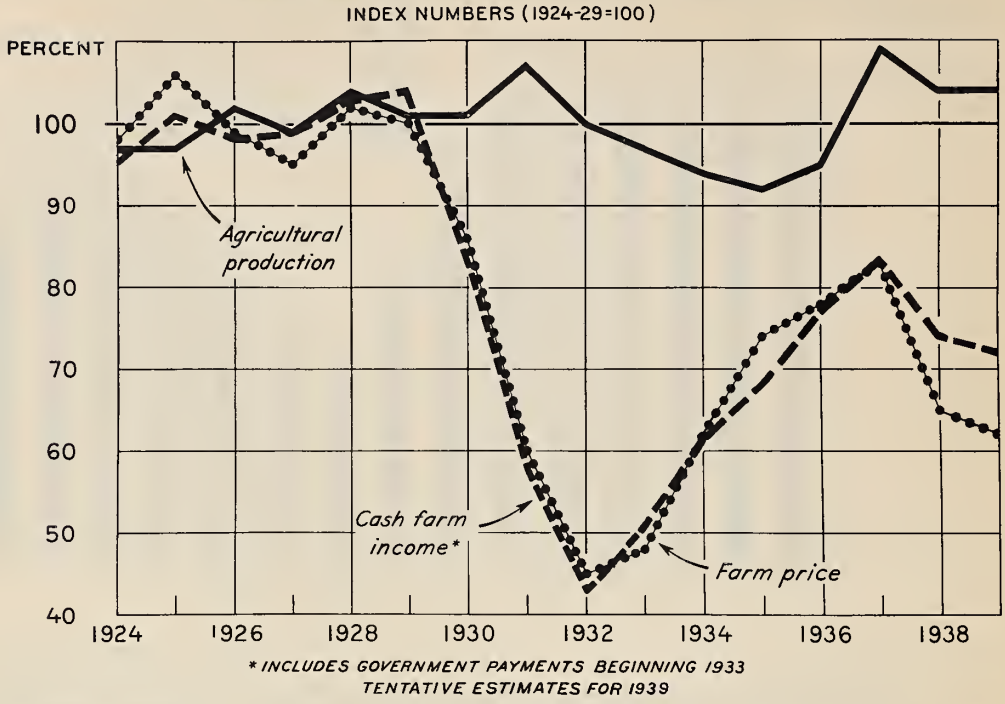
Calendar year	Cash farm income		Value of products retained for consumption 1/	Gross farm income including government payments
	Farm marketings	Including government payments		
	Million dollars	Million dollars	Million dollars	Million dollars
1924	10,272		1,698	11,970
1925	10,881		1,919	12,800
1926	10,580		1,798	12,378
1927	10,700		1,737	12,437
1928	11,089		1,727	12,816
1929	11,221		1,570	12,791
1930	8,941		1,396	10,337
1931	6,254		1,143	7,397
1932	4,606		956	5,562
1933	5,248	5,379	1,025	6,404
1934	6,138	6,585	1,044	7,629
1935	6,805	7,378	1,310	8,688
1936	8,012	8,299	1,373	9,672
1937	8,621	8,988	1,437	10,425
1938	7,538	8,020	1,270	9,290
1939 2/	7,225	7,900	1,200	9,100

Bureau of Agricultural Economics.

1/ Quantities retained for home consumption valued at average prices received by producers during the calendar year.

2/ Tentative estimates.

AGRICULTURAL PRODUCTION, CASH FARM INCOME, AND FARM PRICE, UNITED STATES, 1924-39



Changes in cash farm income are the result of changes in both prices received and quantities sold. Prices, however, fluctuate much more than production or marketings and changes in farm income as a whole usually follow rather closely changes in prices received. In 1938 and 1939 cash farm income including Government payments held up better than farm prices, but was materially lower than in 1937 as a result of the lower level of industrial activity and export demand.

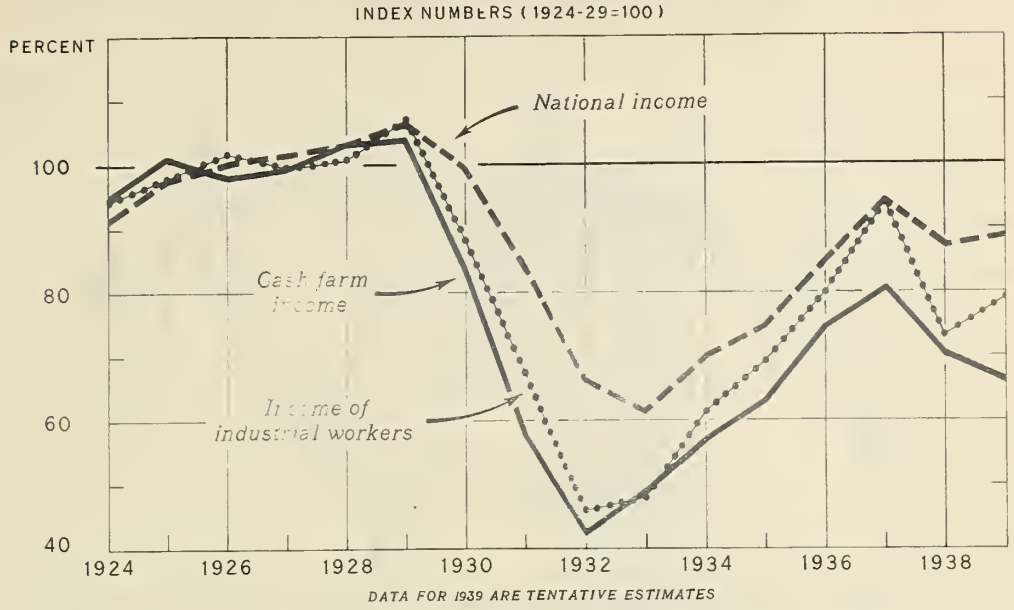
Cash farm income, agricultural production, and prices received by farmers, United States, 1924-39

Index numbers (1924-29 = 100)

Year	Cash farm income	Volume of agricultural production	Prices received by farmers
1924	95	97	98
1925	101	97	106
1926	98	102	99
1927	99	99	95
1928	103	104	102
1929	104	101	100
1930	83	101	86
1931	58	107	60
1932	43	100	45
1933	1/ 51	97	48
1934	61	94	62
1935	69	92	74
1936	77	95	78
1937	83	109	83
1938	74	104	65
1939 2/	73	104	62

Bureau of Agricultural Economics.
1/ Includes Government payments, beginning 1933.
2/ Tentative estimates.

CASH FARM INCOME, NATIONAL INCOME, AND INCOME OF INDUSTRIAL WORKERS, 1924-39



U.S. DEPARTMENT OF AGRICULTURE NEG.31732 BUREAU OF AGRICULTURAL ECONOMICS

Changes in the purchasing power of consumers greatly influence prices of farm products. Since changes in farm prices are largely responsible for changes in farm income, there is a close relation between fluctuations in the income of consumers and in farm income. Farmers and persons engaged in other industries are affected similarly by the periodic ups and downs of industrial activity. The situation in 1939 was unusual, in that a rising level of consumer incomes was not accompanied by an increase in farm income.

Cash farm income, national income, and income of industrial workers, 1924-39
Index numbers (1924-29 = 100)

Year	Income (all farm products)	National income 1/	Income of industrial workers
1924	95.0	91.4	94.2
1925	101.0	97.5	98.4
1926	98.0	100.1	102.4
1927	99.0	101.5	100.2
1928	103.0	103.2	100.9
1929	104.0	106.4	107.2
1930	83.0	98.7	88.1
1931	58.0	83.2	67.3
1932	42.5	65.4	46.5
1933	48.5	60.4	48.5+
1934	57.0	69.0	61.3
1935	63.0	74.0	69.4
1936	74.5	85.1	80.1
1937	80.0	93.7	93.8
1938	70.0	86.2	72.3
1939 2/	67.0	88.8	79.0

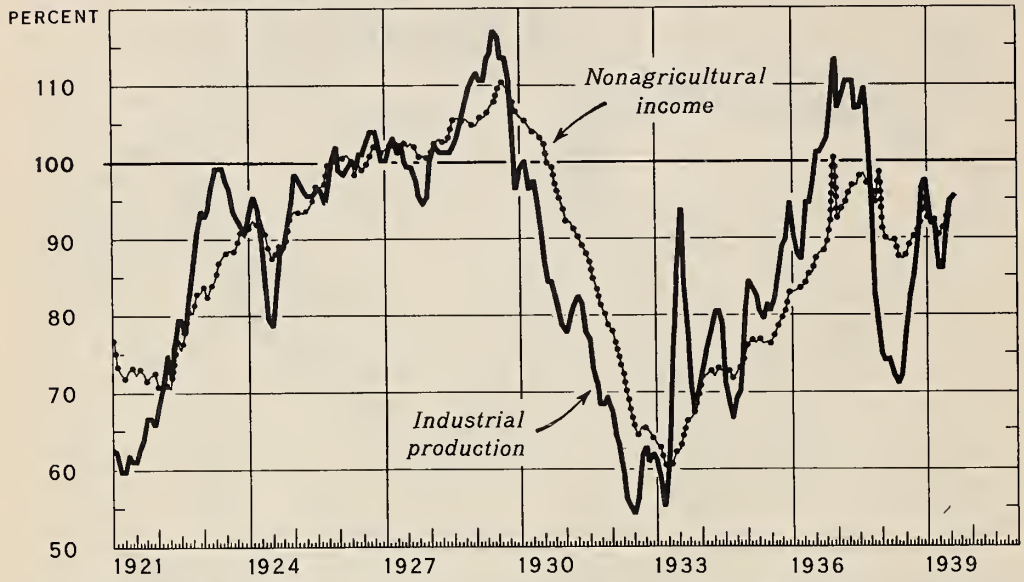
Bureau of Agricultural Economics.

1/ Index numbers prior to 1929 are based on estimates of national income as published in "America's Capacity to Consume" by Levin, Moulton, and Warburton, The Brookings Institute. Since 1929 indexes are based upon the revised estimates of National Income Paid Out, from the Bureau of Foreign and Domestic Commerce. This series was extended back to 1924 by multiplying the earlier series by .9856, the ratio of the Commerce estimate for 1929 to that of the same year in the earlier series.

2/ Tentative estimates.

INDUSTRIAL PRODUCTION AND NONAGRICULTURAL INCOME, UNITED STATES, 1921-39

INDEX NUMBERS (1924-29=100) ADJUSTED FOR SEASONAL VARIATION



U. S. DEPARTMENT OF AGRICULTURE NEG. 35638 BUREAU OF AGRICULTURAL ECONOMICS

Changes in industrial production are accompanied by similar, although somewhat less violent, fluctuations in the incomes or purchasing power of consumers. The latter, in turn, greatly affect the consumer demand for farm products. Changes in industrial activity also affect the demand for farm products on the part of business men who buy and store commodities for future use, and for industrial purposes. The outlook for industrial and general business activity, therefore, is a very important part of the outlook for agriculture and for individual farm products.

Industrial production and nonagricultural income, United States, by months, 1921-39
Index numbers (1924-29 = 100) adjusted for seasonal variation

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
	Industrial production												
1921	62.7	61.8	59.9	59.9	61.8	60.9	60.9	62.7	63.7	66.5	66.5	65.5	62.5
1922	68.3	71.1	74.9	72.1	75.8	79.6	79.6	77.7	82.4	87.1	90.8	93.6	79.3
1923	92.7	93.6	96.4	99.2	99.2	99.2	97.4	96.4	93.6	92.7	91.7	90.8	94.2
1924	93.6	95.5	93.6	88.9	83.3	79.6	78.6	83.3	88.0	88.9	90.8	94.6	88.6
1925	98.3	97.4	96.4	95.5	95.5	95.5	96.4	96.4	94.6	97.4	100.2	102.0	97.0
1926	99.2	98.3	99.2	100.2	99.2	101.1	101.1	103.0	103.9	103.9	103.0	100.2	100.8
1927	100.2	102.0	103.0	101.1	102.0	100.2	99.2	99.2	97.4	95.5	94.6	95.5	98.9
1928	100.2	102.0	101.1	101.1	101.1	101.1	102.0	103.0	105.8	107.7	109.5	110.5	103.6
1929	111.4	110.5	110.5	113.3	114.2	117.0	116.1	113.3	113.3	110.5	103.0	96.4	111.0
1930	99.2	100.2	96.4	97.4	95.5	91.7	87.1	84.3	84.3	82.4	80.5	78.6	89.6
1931	77.7	80.5	81.4	82.4	81.4	77.7	76.8	73.0	71.1	68.3	68.3	69.3	75.6
1932	67.4	64.6	62.7	59.0	56.2	55.2	54.3	56.2	61.8	62.7	60.9	61.8	59.7
1933	60.9	59.0	55.2	61.8	73.0	85.2	93.6	85.2	78.6	71.1	67.4	70.2	70.9
1934	73.0	75.8	78.6	80.5	80.5	78.6	71.1	68.3	66.5	69.3	70.2	80.5	73.7
1935	84.3	83.3	82.4	80.5	79.6	81.4	80.5	82.4	85.2	88.9	89.9	94.6	84.0
1936	90.8	88.0	87.1	94.6	94.6	97.4	101.1	101.1	102.0	103.0	106.7	113.3	98.0
1937	106.7	108.6	110.5	110.5	110.5	106.7	106.7	109.5	103.9	95.5	82.4	78.6	102.6
1938	74.9	74.0	74.0	72.1	71.1	72.1	77.7	82.4	85.2	89.9	96.4	97.4	80.2
1939	95.5	92.7	91.7	86.1	86.1	91.7	94.6	95.5					
1940													
	Nonagricultural income												
1921	75.8	73.4	72.5	71.9	72.9	73.3	72.3	73.1	72.5	71.4	72.2	72.5	72.8
1922	70.7	70.1	71.0	70.6	73.7	76.6	75.5	77.9	80.5	80.3	82.9	83.0	76.1
1923	83.7	82.4	83.9	84.8	86.8	87.5	88.2	88.4	88.4	89.2	90.8	90.3	87.0
1924	91.5	92.5	92.0	92.6	90.7	88.8	87.5	88.0	89.2	89.1	89.9	92.6	90.4
1925	93.5	93.5	93.3	93.7	94.2	95.0	96.8	96.7	97.0	99.6	100.2	100.2	96.1
1926	100.2	100.5	100.9	100.2	98.3	99.6	99.0	99.7	100.8	101.8	101.5	101.2	100.3
1927	101.5	102.0	101.7	102.1	102.2	102.3	101.8	102.3	101.8	100.6	100.6	100.6	101.6
1928	101.7	102.3	102.9	102.5	102.5	104.2	105.5	105.6	105.3	105.4	105.1	104.9	104.0
1929	104.7	105.8	105.8	106.4	107.2	107.7	109.6	110.4	109.9	109.1	107.7	106.5	107.6
1930	105.9	105.3	104.4	103.8	103.7	102.9	102.1	99.9	99.2	97.0	95.2	93.6	101.1
1931	92.2	92.0	91.1	90.2	89.1	87.9	86.9	84.8	83.2	81.2	80.1	78.7	86.4
1932	77.9	76.4	74.5	72.2	70.2	67.6	65.6	64.3	65.2	65.2	64.9	63.9	69.0
1933	63.3	62.5	60.5	59.9	60.6	62.1	62.3	64.4	66.1	66.4	67.3	69.8	63.8
1934	71.9	72.1	72.7	72.0	73.1	72.8	72.6	72.7	71.8	72.4	73.2	74.2	72.6
1935	76.1	76.7	76.4	76.8	76.4	76.5	76.4	77.4	78.5	79.6	80.5	82.7	77.8
1936	82.9	83.2	83.5	83.9	85.2	85.5	87.3	87.9	88.3	89.6	92.2	100.4	87.5
1937	92.6	93.7	94.8	95.7	96.8	96.8	97.9	98.2	96.9	96.4	94.6	98.4	96.1
1938	91.2	90.0	89.5	89.6	87.5	87.3	87.6	89.0	90.1	90.5	91.9	95.0	89.9
1939	92.4	92.2	92.2	90.4	91.1	92.9	93.0						
1940													

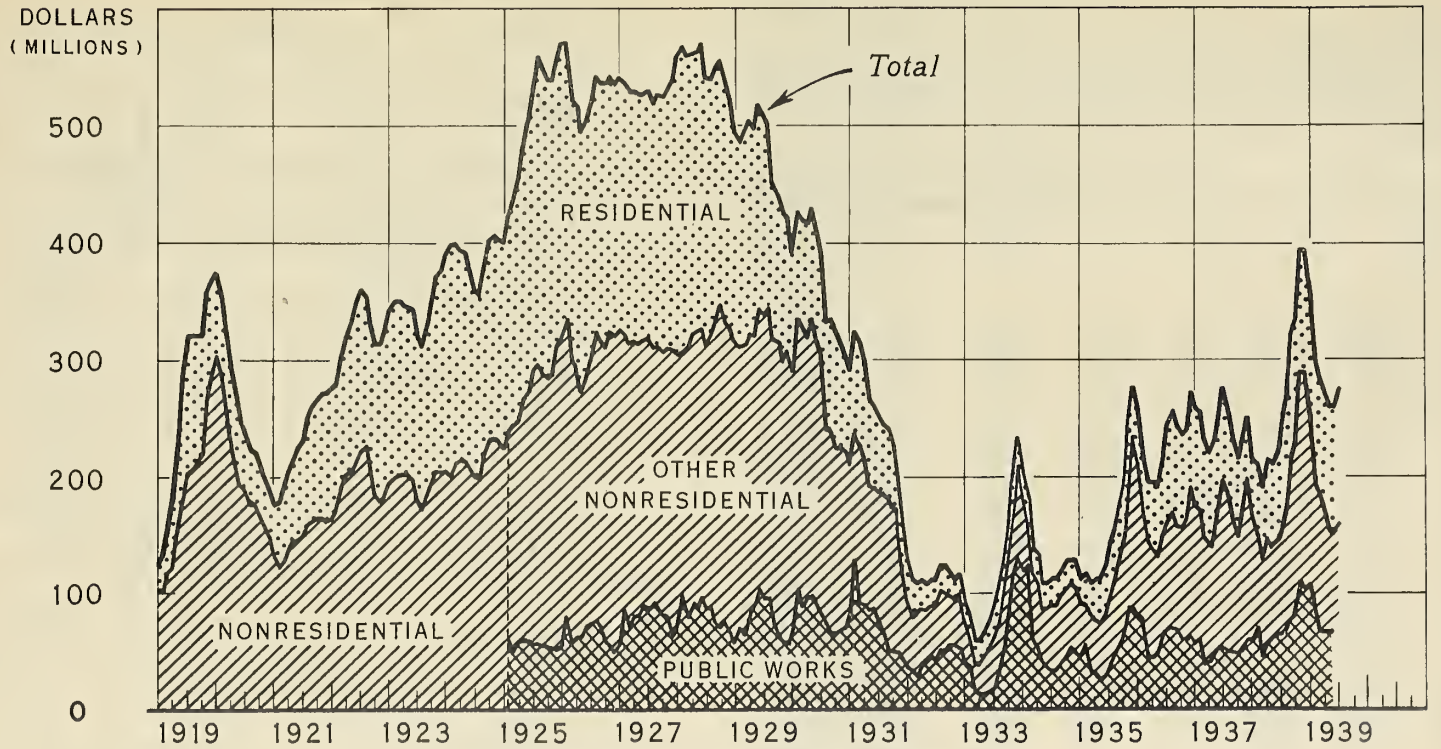
Bureau of Agricultural Economics. Compiled as follows:

Industrial production - Based on data furnished by Board of Governors of The Federal Reserve System. Current monthly data published in Federal Reserve Bulletin on 1923-25 base. To convert to 1924-29 base, multiply by 93.616.

Nonagricultural income - 1921-28, based on monthly distribution of King's annual nonagricultural "Realized" income series (p. 152, America's Capacity to Consume), by Levin, Moulton, and Warburton, The Brookings Institute: 1929-37, based on monthly distribution of U. S. Department of Commerce annual income "paid out" estimates, excluding agriculture and net farm rental payments, plus direct and other relief disbursements beginning January 1929 and social security payments beginning January 1936. Extensions beyond 1937 computed by use of same monthly income series used in distributing annual estimates, for the 1929-37 period, to a monthly basis.

CONSTRUCTION CONTRACTS AWARDED, 1919-39*

3-MONTHS MOVING AVERAGES ADJUSTED FOR SEASONAL VARIATION



* VALUE OF CONTRACTS AWARDED IN 37 STATES

U. S. DEPARTMENT OF AGRICULTURE NEG. 31779 BUREAU OF AGRICULTURAL ECONOMICS

Building activity has an important influence on the volume of industrial production. Construction contracts awarded have recovered considerably from the record low reached in 1933, but are still low compared with the pre-depression level and with activity in other industries. In recent years the volume of public works construction has played a relatively more important part in the total volume of building activity, and, together with a rise in residential construction, contributed importantly to the recovery in 1938 and 1939. Construction of industrial plants and office buildings continues to lag behind other forms of building activity.

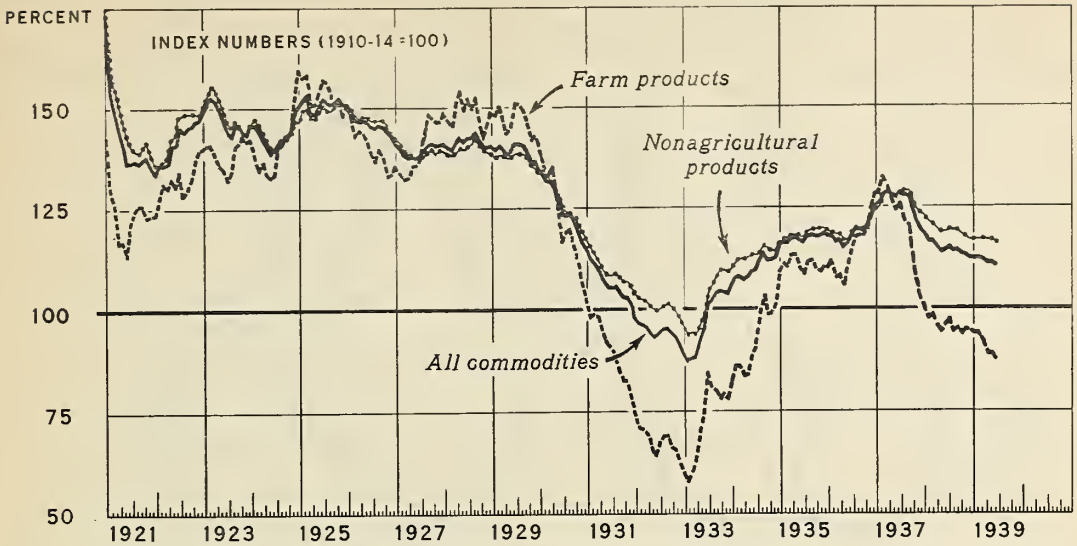
United States exports of farm products, 1919-38
Index numbers (1924-29 = 100)

Year beginning July	44 commodities		Cotton		Wheat including flour		Total pork products	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
1919	113.4	203.2	81.3	159.3	119.9	209.3	153.7	286.6
1920	106.5	142.9	64.5	69.2	199.4	323.2	132.7	165.4
1921	112.9	103.9	77.1	68.7	152.6	144.3	132.2	118.4
1922	94.0	97.3	60.3	76.0	121.4	105.7	156.5	138.0
1923	89.0	100.9	67.7	104.2	86.3	67.3	168.6	142.5
1924	107.2	124.1	96.8	122.3	140.8	154.8	122.1	126.8
1925	91.7	101.4	94.2	105.8	58.3	64.1	102.3	120.1
1926	118.4	101.9	132.6	99.9	118.4	121.8	88.3	93.3
1927	96.3	96.5	93.1	94.6	111.4	110.3	91.2	82.7
1928	101.4	97.7	100.2	100.1	88.4	75.5	96.9	89.9
1929	84.9	78.3	83.0	77.4	82.7	73.4	99.3	87.2
1930	79.1	53.7	82.4	48.9	71.0	45.3	69.0	54.2
1931	86.3	38.9	104.8	39.1	73.3	32.2	59.3	30.2
1932	75.2	30.7	101.7	37.4	22.2	9.6	59.8	24.6
1933	74.5	41.3	98.4	51.0	20.0	10.1	61.6	28.5
1934	48.7	34.4	61.1	38.4	11.6	7.2	30.9	21.8
1935	56.4	39.0	76.9	46.0	8.6	6.0	13.8	14.5
1936	51.1	37.2	69.5	44.1	11.7	9.3	14.7	14.5
1937	70.4	46.0	71.7	35.9	57.9	43.8	23.5	19.6
1938	55.9	33.6	44.4	20.5	62.5	29.4	30.5	21.2
1939								

Bureau of Agricultural Economics.
Based on data from official records of the Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

In recent years the value and quantity of agricultural exports have not shown increases corresponding with the improvement in foreign economic conditions shown in succeeding charts. This has been partly a result of short crops in the United States as a result of several years of drouth which reduced the quantities available for export. Some pickup has occurred with the return to more normal weather conditions. Most foreign markets for United States farm products continue greatly restricted relative to pre-depression years by import quotas and other barriers to international trade. Increased foreign production of some important exported commodities also has been an important factor.

WHOLESALE PRICES OF FARM AND NONAGRICULTURAL PRODUCTS AND OF ALL COMMODITIES, 1921-39



BASED ON DATA FROM BUREAU OF LABOR STATISTICS

U. S. DEPARTMENT OF AGRICULTURE NEG. 32678 BUREAU OF AGRICULTURAL ECONOMICS

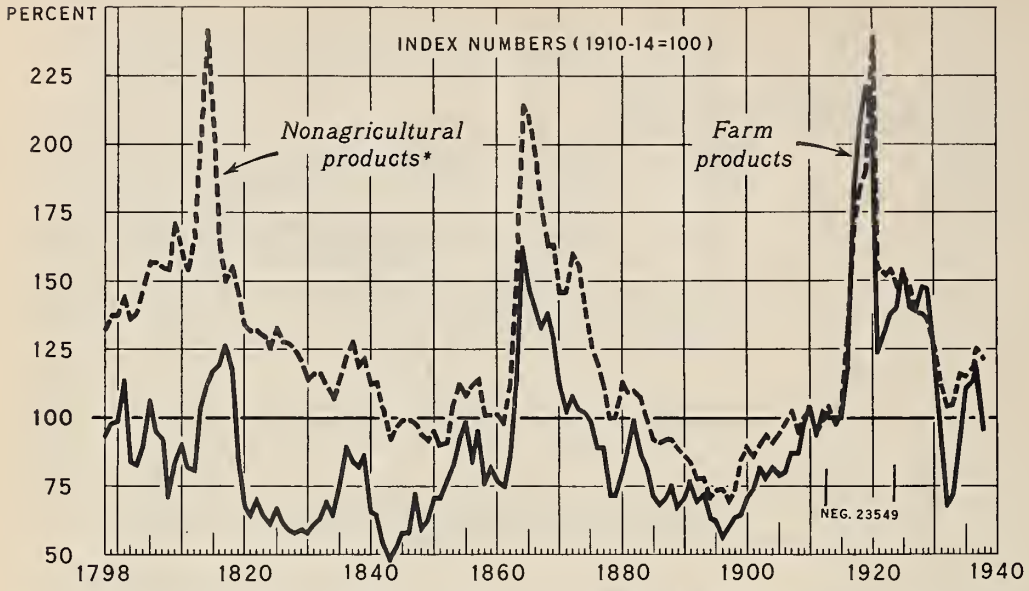
During the depression which began in 1929 wholesale prices of farm products in the United States declined faster and farther than wholesale prices of nonagricultural products, but regained approximately their pre-war and pre-depression relationships in early 1937. Usually, periods of rising business activity such as occurred in 1938-39 are accompanied by rising prices of farm products relative to prices of nonagricultural products, but increasing prices of some commodities and other factors resulted in a continuance of price decline and have increased the disparity between wholesale prices of agricultural and nonagricultural products.

Wholesale prices of farm and nonagricultural products and of all commodities, 1921-39 1/
Index numbers (1910-14 = 100)

Month	Farm products	Nonagricultural	All commodities	Farm products	Nonagricultural	All commodities	Farm products	Nonagricultural	All commodities	Farm products	Nonagricultural	All commodities	Farm products	Nonagricultural	All commodities
	1921			1925			1929			1933			1937		
Jan.	142.5	173.9	166.4	159.6	147.7	150.2	148.5	139.0	140.0	59.7	96.1	89.1	126.1	125.3	125.4
Feb.	130.0	160.4	153.1	157.6	150.2	151.8	147.6	138.2	139.3	57.4	94.4	87.3	128.2	125.9	126.0
Mar.	126.1	156.7	149.5	158.2	150.7	152.1	150.4	139.6	140.3	60.0	94.5	87.9	132.0	127.9	128.2
Apr.	116.1	153.2	144.4	150.9	145.3	148.8	147.1	138.7	139.4	62.4	94.4	88.2	129.3	128.7	128.5
May	116.5	148.0	140.4	150.5	146.0	148.3	143.2	137.9	138.2	70.4	96.9	91.5	125.9	128.4	127.6
June	113.0	143.6	136.4	153.3	149.6	150.4	144.9	136.5	139.0	74.6	99.9	94.9	124.1	128.6	127.3
July	121.3	141.0	136.4	157.2	151.0	152.3	150.9	139.4	140.9	84.3	104.7	100.6	125.2	129.6	128.3
Aug.	124.7	140.1	136.5	158.5	150.2	151.7	150.8	139.1	140.6	80.8	106.7	101.5	121.2	129.8	127.7
Sept.	125.8	139.7	136.4	154.3	150.2	150.9	149.5	139.1	140.3	79.9	109.2	103.4	120.5	129.8	127.6
Oct.	125.8	141.2	137.4	150.1	151.7	151.2	145.9	138.1	138.8	78.1	110.2	103.9	112.8	128.0	124.7
Nov.	122.9	142.2	137.5	151.6	152.9	152.6	141.8	136.0	136.5	79.4	109.9	103.8	106.2	125.6	121.6
Dec.	123.3	139.6	135.6	147.8	152.0	150.9	142.9	135.6	136.2	77.8	109.6	103.4	102.1	123.7	119.3
Av.	124.0	148.3	142.5	154.0	150.2	151.3	147.1	138.2	139.1	72.1	102.2	96.2	121.2	127.7	126.0
	1922			1926			1930			1934			1938		
Jan.	123.4	130.4	133.4	150.6	151.6	150.7	141.7	134.4	135.0	82.3	111.1	105.4	100.4	122.7	118.1
Feb.	133.4	136.3	135.6	147.4	150.1	148.9	137.4	133.3	133.4	86.0	112.7	107.4	97.9	121.3	116.6
Mar.	131.0	137.0	135.5	142.6	148.6	146.9	132.6	132.1	131.7	86.0	112.9	107.6	98.6	120.9	116.4
Apr.	129.9	138.1	136.1	144.2	147.7	146.4	134.4	131.6	131.4	83.6	112.9	107.0	95.9	119.7	114.9
May	132.3	143.0	140.3	143.6	148.3	146.7	130.4	130.2	129.6	83.6	113.5	107.6	94.7	119.0	114.0
June	130.2	143.9	140.6	141.5	148.6	146.6	124.7	127.9	126.7	88.8	113.9	108.9	96.4	119.0	114.3
July	134.1	144.6	145.1	138.3	147.7	145.3	116.5	125.3	123.2	90.5	113.9	109.2	97.3	119.7	115.0
Aug.	127.9	149.0	143.9	138.3	147.4	144.7	119.1	124.6	123.1	97.9	115.3	111.5	94.4	119.0	114.0
Sept.	129.6	149.6	145.0	139.3	147.7	145.5	119.6	124.7	123.2	102.9	116.1	113.3	95.5	119.1	114.3
Oct.	132.1	149.6	146.4	137.3	147.7	146.1	115.7	123.1	121.2	99.0	115.0	111.7	93.7	118.4	113.3
Nov.	137.2	149.6	146.7	132.8	147.0	145.6	111.2	120.9	118.7	99.3	115.1	111.7	95.1	117.6	113.1
Dec.	139.1	149.5	147.0	133.1	145.9	142.9	105.5	119.3	116.2	101.0	115.3	112.3	94.8	117.0	112.4
Av.	131.6	144.3	141.2	140.3	148.1	146.0	121.8	127.3	126.1	91.6	113.9	109.3	96.1	119.4	114.7
	1923			1927			1931			1935			1939		
Jan.	139.7	151.7	148.9	135.3	142.5	140.9	102.5	117.5	114.2	108.8	116.9	115.0	94.2	116.9	112.3
Feb.	140.3	153.9	150.8	133.8	142.1	139.9	98.3	115.9	112.1	110.9	117.6	116.1	94.2	116.9	112.3
Mar.	140.5	150.1	152.6	132.1	140.4	138.2	99.0	114.4	110.9	109.8	117.8	115.9	92.3	117.0	112.0
Apr.	138.1	145.7	151.7	132.3	139.3	137.4	98.3	112.1	109.2	112.8	118.4	116.9	89.3	116.7	111.2
May	135.6	142.7	148.6	135.1	138.6	137.5	94.1	110.4	106.9	113.0	118.5	117.1	89.3	116.7	111.2
June	138.6	149.9	146.4	135.3	138.7	137.4	91.7	108.7	105.3	109.8	118.5	116.5	87.5	116.1	110.4
July	131.8	147.3	143.6	136.9	138.7	137.7	91.0	108.9	105.1	108.1	118.2	115.9	87.8	115.7	110.1
Aug.	134.4	145.3	142.8	143.6	138.8	139.0	89.1	109.5	105.3	111.2	119.4	117.5			
Sept.	140.3	147.3	145.5	148.5	139.7	140.6	84.9	108.7	103.9	111.5	119.7	117.8			
Oct.	141.1	146.5	145.1	147.3	140.6	141.0	82.6	107.6	102.6	109.7	119.9	117.5			
Nov.	142.8	144.0	143.6	146.3	140.1	140.6	82.3	107.6	102.5	108.7	120.1	117.7			
Dec.	141.7	143.9	143.2	146.4	140.3	140.7	78.1	105.6	100.1	109.8	120.4	118.1			
Av.	138.3	148.5	146.9	139.4	140.1	139.3	90.9	110.5	106.6	110.5	118.8	116.8			
	1924			1928			1932			1936			1940		
Jan.	142.2	146.5	145.4	148.8	139.9	140.7	74.1	104.1	98.2	109.7	119.9	117.7			
Feb.	138.6	147.9	145.5	146.6	139.3	139.9	71.0	103.1	96.8	111.5	119.6	117.7			
Mar.	134.2	146.7	143.8	145.2	139.0	139.4	70.4	102.7	96.4	107.3	118.8	116.2			
Apr.	130.5	143.9	140.0	150.9	139.7	141.0	69.0	102.1	95.6	107.9	118.8	116.4			
May	133.4	142.2	140.0	154.0	140.7	142.3	65.4	100.9	94.0	105.5	117.3	114.7			
June	132.3	140.4	138.5	149.6	140.3	141.2	64.1	100.4	93.3	109.5	117.6	115.6			
July	138.3	140.0	139.6	152.2	140.9	142.2	67.2	100.7	94.2	114.0	119.0	117.5			
Aug.	143.1	141.5	141.6	149.9	141.6	142.5	68.9	101.5	95.2	117.5	119.9	119.1			
Sept.	140.8	142.1	141.8	152.6	143.0	143.9	68.9	101.8	95.3	117.8	119.9	119.1			
Oct.	144.7	143.1	143.4	145.0	141.2	141.2	65.8	100.9	94.0	117.8	119.9	119.0			
Nov.	145.3	144.4	144.7	142.5	140.1	139.9	65.5	100.0	93.3	119.4	121.0	120.3			
Dec.	151.9	147.4	146.2	145.3	139.6	139.9	61.9	98.5	91.4	124.1	123.1	122.9			
Av.	140.3	145.9	143.2	148.5	140.4	141.2	67.6	101.2	94.6	113.5	119.6	118.0			

Bureau of Agricultural Economics.
Based on Bureau of Labor Statistics index numbers.
1/ The nonagricultural series is based on prices of all commodities other than farm products.

WHOLESALE PRICES OF FARM AND NONAGRICULTURAL PRODUCTS, 1798-1938



*"ALL COMMODITIES" OTHER THAN FARM PRODUCTS AND FOODS

Agricultural and nonagricultural prices have shared the influences of industrial prosperity and credit expansion in war and immediate post-war periods. The marked price fluctuations which occur over long periods of years are one of the major uncertainties with which both farm operators and owners of farm land must contend.

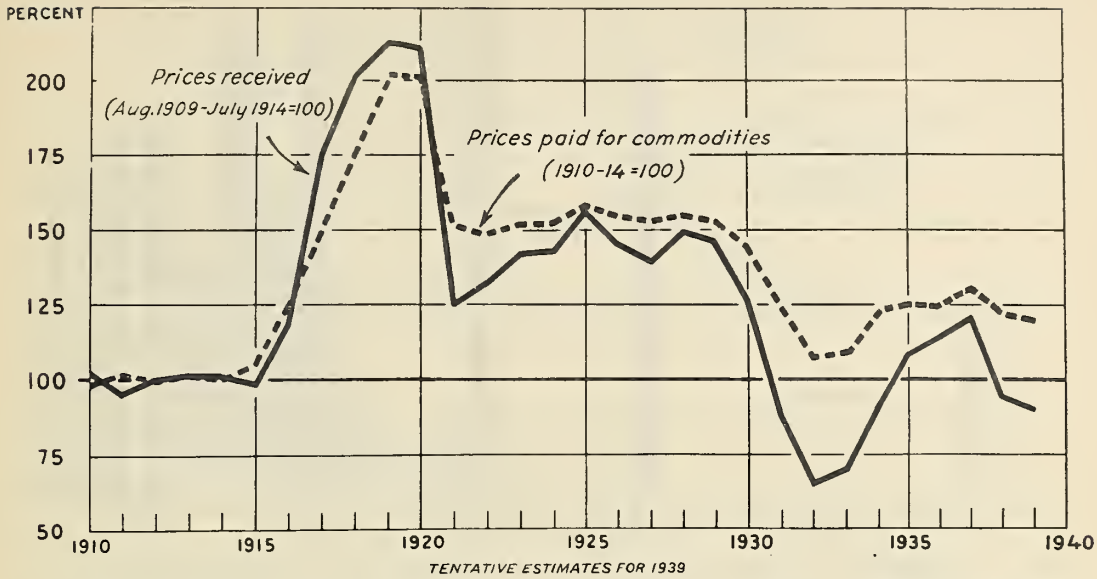
Wholesale prices of farm and nonagricultural 1/ products, United States, 1798-1938
Index numbers (1910-14 = 100)

Year	Farm products	Non-agricultural	Year	Farm products	Non-agricultural	Year	Farm products	Non-agricultural	Year	Farm products	Non-agricultural	Year	Farm products	Non-agricultural
1798	93	132	1827	59	127	1856	84	112	1885	72	92	1914	100	98
1799	98	137	1828	58	125	1857	95	114	1886	68	91	1915	100	101
1800	99	137	1829	59	121	1858	76	101	1887	71	92	1916	118	131
1801	113	144	1830	58	114	1859	82	101	1888	75	92	1917	181	169
1802	84	136	1831	61	116	1860	77	101	1889	67	89	1918	208	185
1803	83	138	1832	63	116	1861	75	98	1890	71	86	1919	221	191
1804	89	148	1833	69	111	1862	86	113	1891	76	84	1920	211	239
1805	106	157	1834	64	107	1863	113	150	1892	69	78	1921	124	155
1806	95	157	1835	75	114	1864	162	214	1893	72	78	1922	132	152
1807	92	155	1836	89	123	1865	148	210	1894	63	71	1923	138	154
1808	71	154	1837	84	127	1866	140	197	1895	62	74	1924	140	148
1809	83	171	1838	82	119	1867	133	176	1896	56	74	1925	154	152
1810	90	161	1839	86	122	1868	138	163	1897	60	70	1926	140	148
1811	82	154	1840	65	112	1869	128	163	1898	63	74	1927	139	139
1812	81	166	1841	64	113	1870	112	146	1899	64	85	1928	148	138
1813	104	204	1842	53	103	1871	102	146	1900	71	89	1929	147	136
1814	112	241	1843	48	92	1872	108	160	1901	74	86	1930	124	126
1815	117	203	1844	52	97	1873	103	156	1902	82	90	1931	91	111
1816	119	163	1845	58	99	1874	102	139	1903	78	94	1932	68	104
1817	126	150	1846	58	99	1875	99	127	1904	82	91	1933	72	105
1818	117	155	1847	72	98	1876	89	120	1905	79	94	1934	92	116
1819	87	146	1848	59	94	1877	89	111	1906	80	98	1935	111	115
1820	68	134	1849	62	92	1878	72	100	1907	87	102	1936	113	118
1821	64	132	1850	71	95	1879	72	100	1908	87	95	1937	121	126
1822	70	132	1851	71	90	1880	80	113	1909	98	100	1938	96	121
1823	64	130	1852	77	91	1881	89	109	1910	104	103	1939		
1824	61	126	1853	83	105	1882	99	110	1911	94	95	1940		
1825	67	133	1854	93	112	1883	87	107	1912	102	99	1941		
1826	62	128	1855	98	108	1884	82	99	1913	100	104	1942		

Bureau of Agricultural Economics. Compiled as follows: 1798-1889, based on Warren and Pearson index numbers (variable group weights); beginning 1890, based on Bureau of Labor Statistics index numbers.

1/ All commodities other than farm products and foods.

PRICES RECEIVED AND PAID BY FARMERS, INDEX NUMBERS, 1910-39



U. S. DEPARTMENT OF AGRICULTURE NEG. 18350 BUREAU OF AGRICULTURAL ECONOMICS

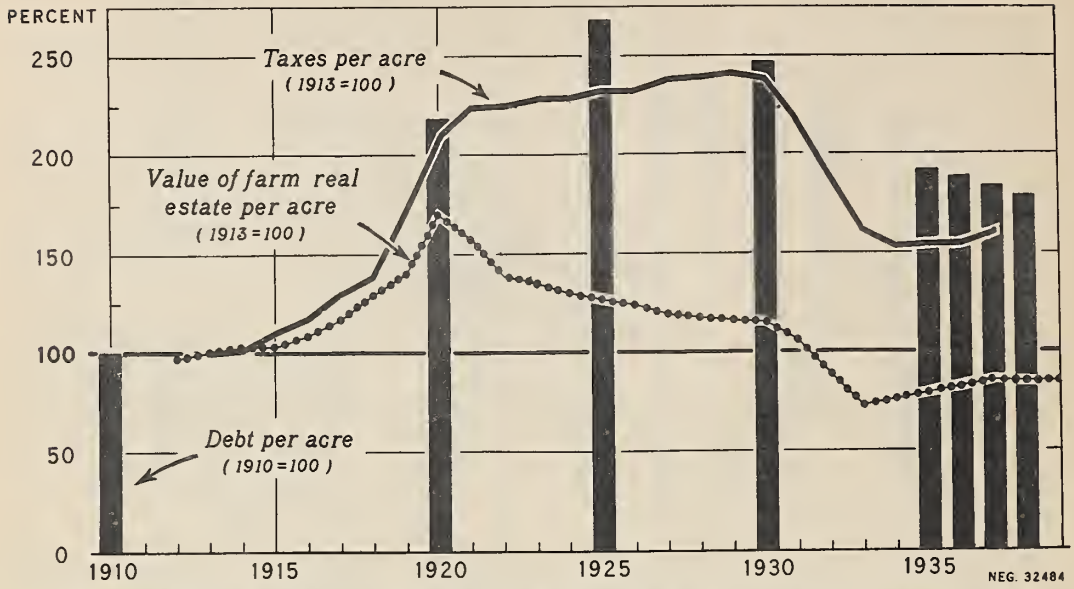
During periods of business recession, prices received by farmers decline faster and farther than do prices paid by farmers for commodities purchased. During periods of reoovery they usually rise more rapidly. Large supplies of some commodities and continued unsatisfactory foreign markets for some of our exported produots have retarded the rise in prices of farm products, both absolutely and relative to prices paid by farmers, during the 1938-39 period of rising business activity.

Prices received and paid by farmers, index numbers, United States, 1910-38

Year	Prices received (Aug. 1909-July 1914 = 100)	Prices paid (1910-14 = 100)	Year	Prices received (Aug. 1909-July 1914 = 100)	Prices paid (1910-14 = 100)
1910	102	98	1925	156	157
1911	95	101	1926	145	155
1912	100	100	1927	139	153
1913	101	101	1928	149	155
1914	101	100	1929	146	153
1915	98	105	1930	126	145
1916	118	124	1931	87	124
1917	175	149	1932	65	107
1918	202	176	1933	70	109
1919	213	202	1934	90	123
1920	211	201	1935	108	125
1921	125	152	1936	114	124
1922	132	149	1937	121	130
1923	142	152	1938	95	122
1924	143	152	1939		

Bureau of Agricultural Economics.

MORTGAGE DEBT, VALUE AND TAXES ON FARM REAL ESTATE, PER ACRE OF ALL LAND IN FARMS



Farm-mortgage debt more than doubled from 1910 to 1920 and continued to increase rapidly for a time thereafter. A substantial reduction had taken place by 1930. From 1930 to 1935 there was a further sharp reduction followed by a slower rate of decrease in 1935, 1936, and 1937. Lower interest rates, combined with the lower level of farm taxes have resulted in lower annual fixed charges, leaving a relatively greater share of farm income available for farm operations and family living. The trend in the value of farm land reflects, in part, these readjustments.

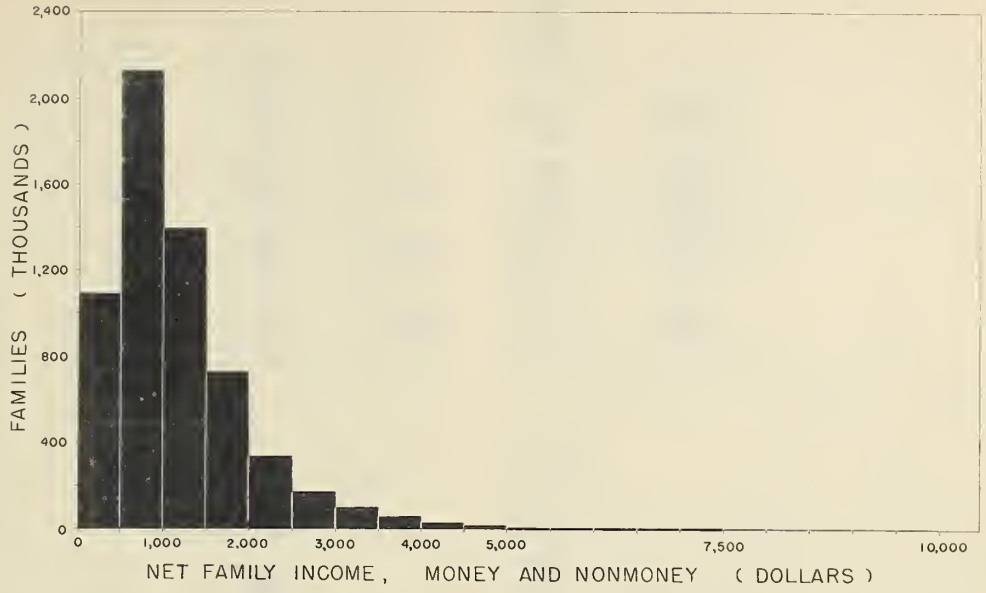
Mortgage debt per acre January 1, value of land March 1, and annual taxes on farm real estate, index numbers, 1910-39

Year	Mortgage debt per acre, all land in farms (1910 = 100)	Value per acre (1913 = 100)	Taxes per acre (1913 = 100)	Year	Mortgage debt per acre, all land in farms (1910 = 100)	Value per acre (1913 = 100)	Taxes per acre (1913 = 100)
1910	100			1925	268	127	232
1911				1926		124	232
1912		97		1927		119	238
1913		100	100	1928		117	239
1914		103	101	1929		116	241
1915		103	110	1930	247	115	238
1916		108	116	1931		106	217
1917		117	129	1932		89	188
1918		129	137	1933		73	161
1919		140	172	1934		76	153
1920	218	170	209	1935	192	79	155
1921		157	223	1936	188	82	156
1922		139	224	1937	182	85	161
1923		135	228	1938	178	85	
1924		130	228	1939		84	

Bureau of Agricultural Economics.

FARM FAMILIES DISTRIBUTED BY NET FAMILY INCOME

NONRELIEF FARM FAMILIES IN THE UNITED STATES, 1935-36



Of the 6.2 million farm families in the United States not receiving relief in 1935-36, one half had to manage with net incomes of less than $965 a year, according to estimates of the National Resources Committee, based in large part on the Consumer Purchases Study. About 600,000 additional low-income families had received relief in some form, at some time, during the year.

The net income of the farm family includes all money income from farm and nonfarm sources and nonmoney income from occupancy of the farm home, from farm furnished food, fuel, ice and other products, according to the definition used in this study.

More than a million, 18 percent, of the nonrelief farm families had incomes in the class $500-$749; another million were in the income class $750-$999. Incomes of $2,500 or above were comparatively rare --fewer than 8 families in every 100 were so well-to-do.

The proportion of nonrelief families having incomes of $1,500 or above was greater in some regions than in others. Thus, in New England 34.5 percent had incomes of $1,500 or more; in the North Central region, 35.6 percent; in the South, 16.7 percent; in the Plains and Mountains, 20.2 percent; and in the Pacific region, 43.6 percent.

FARM FAMILIES DISTRIBUTED BY NET FAMILY INCOME: Percentage distribution of nonrelief farm families 1/ by income, five geographic regions, 1935-36

Family-income class (dollars)	United States	New England	North Central	Southern			Plains and Mountain	Pacific
				Total	Operators	Share-croppers		
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
All incomes.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Under 250.....	3.8	1.2	2.2	3.4	1.8	8.5	13.1	3.3
250 - 499.....	13.9	5.2	5.5	20.7	15.4	37.9	13.9	6.0
500 - 749.....	18.0	12.6	11.3	23.8	21.6	30.4	15.9	10.8
750 - 999.....	16.6	17.4	16.1	17.4	18.4	13.9	16.2	13.7
1,000 - 1,249.....	12.8	18.5	15.8	10.7	12.4	5.3	12.5	12.0
1,250 - 1,499.....	9.8	10.6	13.5	7.3	8.9	2.5	8.2	10.6
1,500 - 1,749.....	7.0	11.6	10.4	4.7	5.8	1.0	5.4	8.6
1,750 - 1,999.....	4.8	7.0	7.4	2.9	3.7	.5	3.8	7.4
2,000 - 2,249.....	3.1	5.0	4.3	1.9	2.5	-	3.0	5.6
2,250 - 2,499.....	2.5	4.4	3.9	1.4	1.8	-	1.9	3.9
2,500 - 2,999.....	2.9	3.5	4.2	1.9	2.5	-	2.0	4.8
3,000 - 3,499.....	1.6	1.0	2.2	1.1	1.5	-	1.8	3.1
3,500 - 3,999.....	1.0	.4	1.4	.7	.9	-	.7	2.2
4,000 - 4,999.....	.8	.5	.7	.8	1.0	-	.5	2.2
5,000 or over.....	1.4	1.1	1.1	1.3	1.8	-	1.1	5.8

1/ Includes families living on farms in rural areas only. Excludes all families receiving any direct or work relief at any time during year.

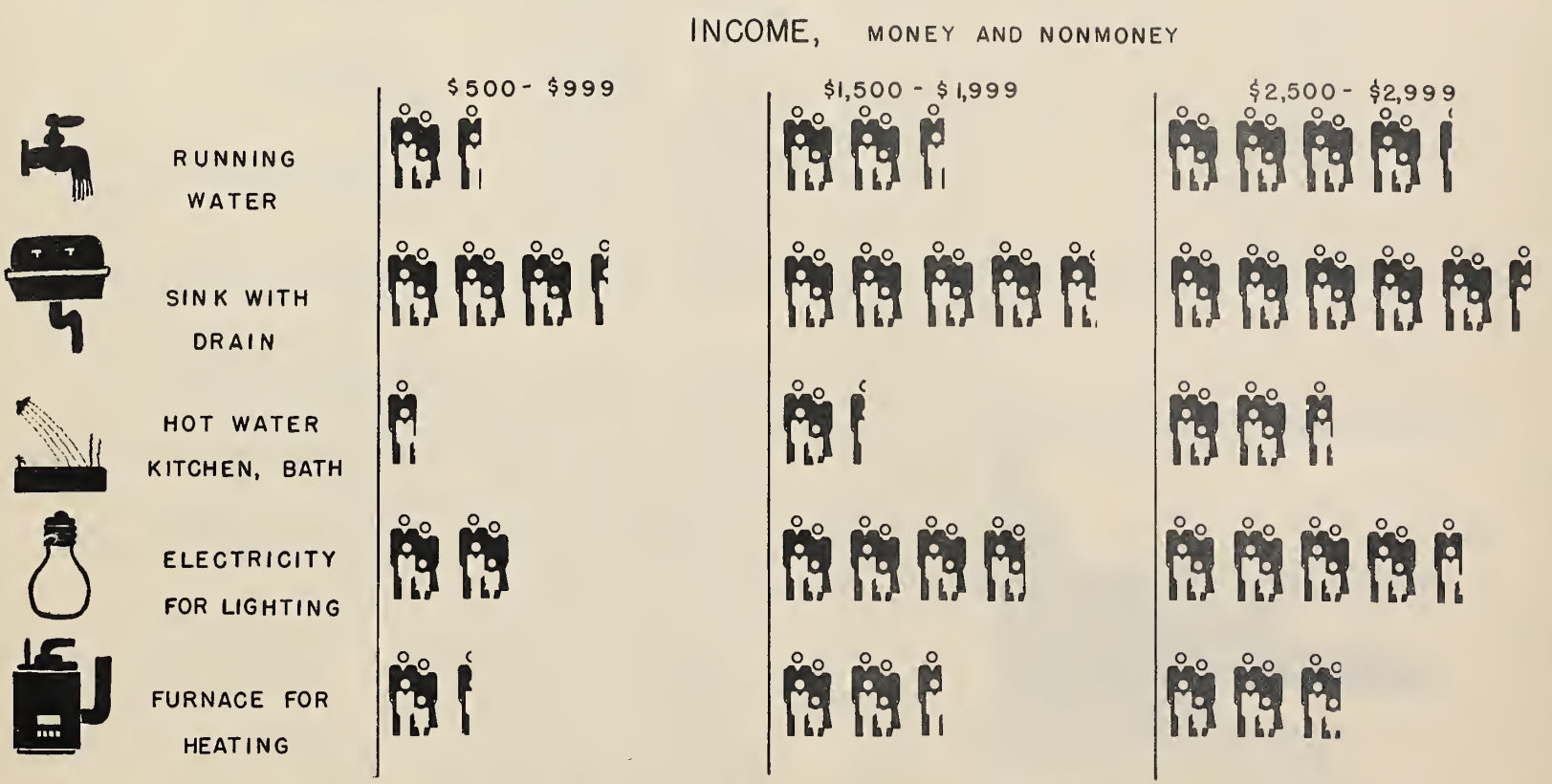
Source of data: Consumer Incomes in the United States, National Resources Committee.

Bureau of Home Economics

HOUSEHOLD FACILITIES, BY INCOME

FARM FAMILIES HAVING SPECIFIED FACILITIES

4 SELECTED COUNTIES IN PENNSYLVANIA AND OHIO, 1935-36



EACH SYMBOL REPRESENTS 15 PERCENT OF ALL FAMILIES IN EACH INCOME CLASS

U.S. DEPARTMENT OF AGRICULTURE NEG. 52 BUREAU OF HOME ECONOMICS

HOUSEHOLD FACILITIES AND EQUIPMENT, BY INCOME

Progress in modernization of farm houses to provide families with electricity, running water, and other comforts commonly found in urban dwellings depends to a considerable extent upon income levels and purchasing power achieved by farm families. The close relationship between income and proportion of families with modern housing facilities is indicated by data concerning families at three income levels in selected counties in Pennsylvania and Ohio, shown in the chart on page 14 and the table below. Electricity lighted the homes of 70 percent of the families with incomes of $2,500 to $3,000, as compared with only 31 percent of the homes of those with incomes of $500 to $1,000. Electricity or gas was used for cooking by few families at any income level; coal, wood, and kerosene were the most usual cooking fuels.

Relatively three times as many of the upper as of the lower income families had an indoor supply of running water. The percentage of families having hot and cold running water in both kitchen and bathroom was more than four times as great in the income class $2,500 - $2,999 as in the class $500 - $999. Fewer families had running water than had electric lights; perhaps some waited until they could have an electric pump before installing a water system. A kitchen sink with drain preceded running water in many homes, possibly because of its lower cost.

If electric lights, running hot and cold water, and an indoor flush toilet are considered an index of a modern farm dwelling, then fewer than one-third, 30 percent, of the houses of the upper income group and only 7 percent of those of the lower were modern.

Mechanical refrigerators were owned by relatively seven times as many of the families in the income class $2,500 - $2,999 as in the class $500 - $999, 23 percent as compared with 3. Ice refrigerators were owned by relatively twice as many. Practically all women had sewing machines; but the motor-driven type was infrequent. Pressure cookers were owned by 9 percent of the women in the upper income group and by 5 percent of those in the lower.

Laundry work, still done in most farm homes, is hard work; 85 percent of the homemakers in families in the income class $2,500 - $2,999 had motor-driven washing machines to help them. Of families with incomes of $500 - $1,000, 45 percent had managed to purchase such equipment.

Radio ownership increases as electrification of farms proceeds; but not all of the families with electricity owned radios. Differences in the proportion of radio-owning families in the lower and upper income groups were less, relatively, than differences in the proportion owning some of the more expensive articles, such as mechanical refrigerators.

Farm family income tends to fluctuate markedly from one year to another; hence, a family's income status in one year may not be indicative of what its income has been over a period of several previous years. Some families in the lower income group doubtless were accustomed to higher receipts than those of the year of the survey. However, these figures indicate that more of the well-to-do than of the low-income families had previously had incomes permitting home improvement and purchase of radios and labor-saving devices.

HOUSEHOLD FACILITIES AND EQUIPMENT, BY INCOME: Percentage of families in three selected income classes having specified household facilities and equipment, Pennsylvania and Ohio farm families in 4 selected counties, 1935-36

Household facilities	Families in income class 1/			Household equipment	Families in income class 1/		
	$500-$999	$1,500-$1,999	$2,500-$2,999		$500-$999	$1,500-$1,999	$2,500-$2,999
	Percent	Percent	Percent		Percent	Percent	Percent
Any running water indoors	21	38	63	Any refrigeration	17	33	49
Kitchen sink with drain	50	70	81	Mechanical	3	11	23
				Ice	14	22	27
Running hot and cold water, both kitchen and bath	9	20	39	Pressure cooker	5	8	9
Indoor flush toilet	10	20	37	Any washing machine	73	89	92
				Motor-driven	45	75	85
Electricity as principal lighting method	31	56	70	Other	28	16	7
Central furnace as principal heating method	18	35	42	Vacuum cleaner	16	42	52
				Any sewing machine	90	93	94
Gas or electricity as principal cooking fuel	4	5	4	Electric	1	5	6
				Other	89	89	88
Wood, coal and kerosene as principal cooking fuels	51	64	64	Radio	42	62	59
				Piano	30	48	46
Running hot water, indoor flush toilet, and electric lights	7	17	30	Phonograph	37	35	30

1/ The number of families in each income class was: $500-$999, 513; $1,500-$1,999, 464; $2,500-$2,999, 135.

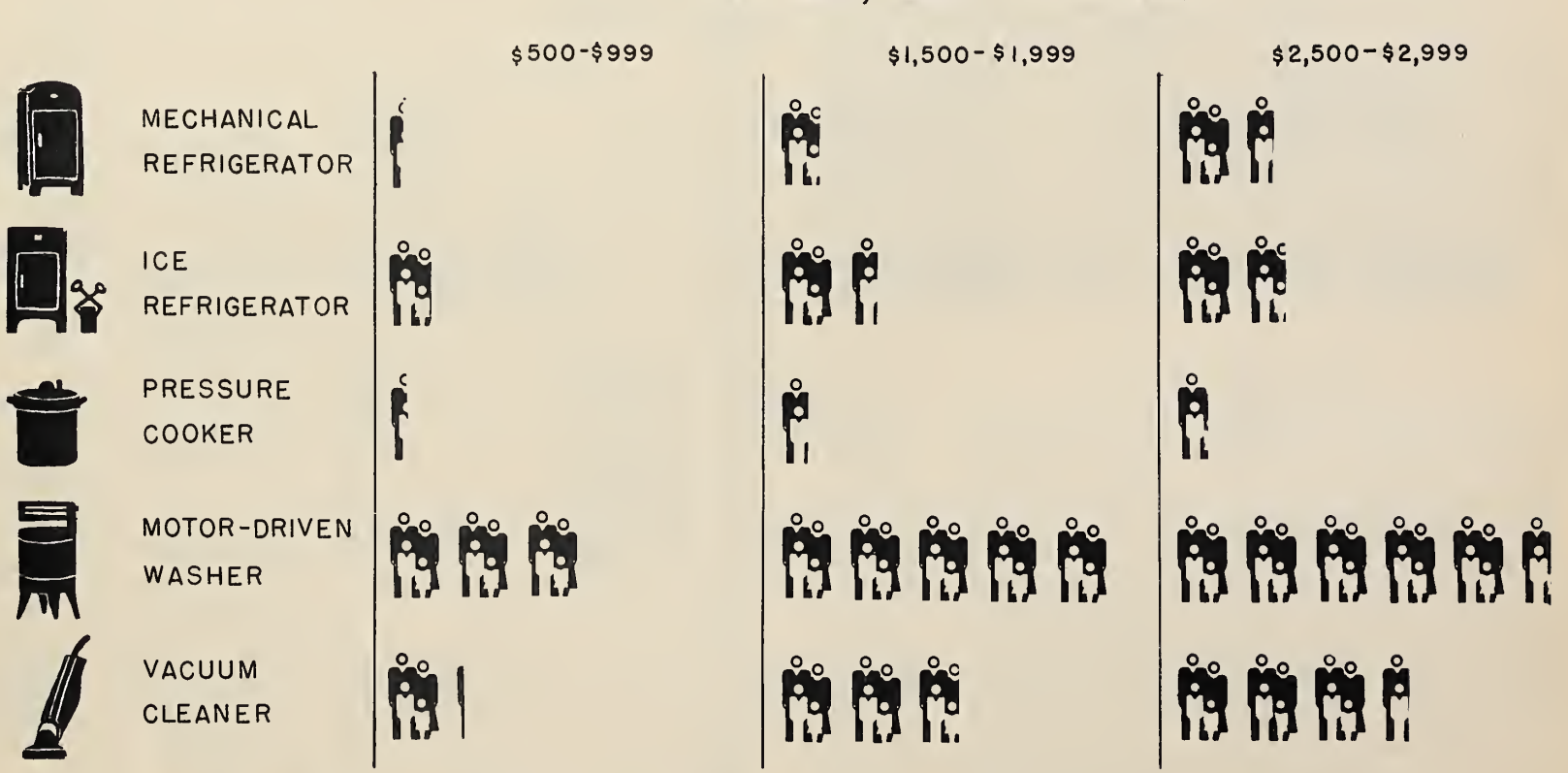
Source of data: Consumer Purchases Study

Bureau of Home Economics

HOUSEHOLD EQUIPMENT, BY INCOME

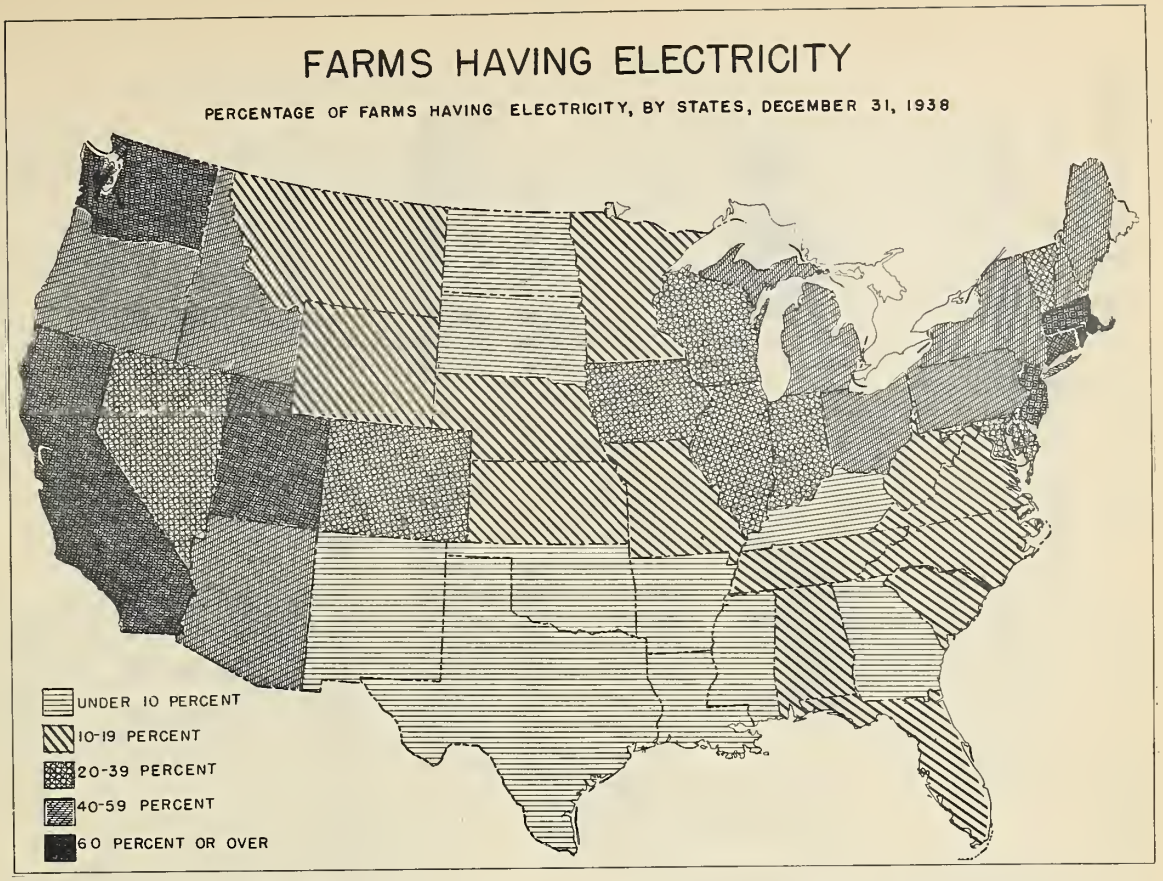
FARM FAMILIES HAVING SPECIFIED EQUIPMENT

4 SELECTED COUNTIES IN PENNSYLVANIA AND OHIO, 1935-36



EACH SYMBOL REPRESENTS 15 PERCENT OF ALL FAMILIES IN EACH INCOME CLASS

U. S. DEPARTMENT OF AGRICULTURE NEG. 53 BUREAU OF HOME ECONOMICS



Electricity from power lines was being furnished to 1,407,000 occupied farms at the end of 1938, or to about 22 percent of the total number in the United States. This represents a sizeable increase over corresponding figures for the close of 1937; 1,242,000 farms, or 19 percent of the total number. It is estimated that by the end of 1940, more than one-fourth of all farms will have electricity from power lines or home plants.

Regional differences in the proportion of occupied farms having electricity are marked. In 1938 nearly three-fourths of those on the Pacific coast were served by electric power lines, contrasted with 6 percent in the West South Central and 7 percent in the East South Central States. In the New England and the Middle Atlantic States about 55 percent of the farms had electric service.

ELECTRICITY: Percentage of occupied farms having electricity, by regions, 1937 and 1938

Region	Dec. 31, 1937	Dec. 31, 1938
	Percent	Percent
United States.....	19	22
New England.....	53	56
Middle Atlantic....	50	55
East North Central.	33	38
West North Central.	11	13
South Atlantic.....	12	14
East South Central.	6	7
West South Central.	6	6
Mountain.....	26	28
Pacific.....	70	74

Source of data: Edison Electric Institute Bulletins: Vol. 6, No. 3, and Vol. 7, No. 5.

The 1940 program of the Rural Electrification Administration will be concentrated for the most part in the Central and Southern regions in conformity with the stipulation that half the annual appropriation be allotted among States in proportion to the number of farms without electricity and in relation to the density of farms. By the end of 1940 the Rural Electrification Administration alone will have extended electric service to over 500,000 consumers in 44 States.

The use of electricity from home plants varied from region to region, being smallest in those in which the proportion of all farms having electricity was greatest, according to data from the Consumer Purchases Study, 1935-36. Thus, in the counties studied in California, almost no families had electricity from home plants. In Vermont and in the Pennsylvania-Ohio area, home plants served 1 out of 10 of the farm families that had electricity; in the Georgia-Mississippi area, 1 out of 3. In the Kansas-North Dakota area, sparsely settled with farms far apart, 86 percent of the farms having electricity were served from home plants and only 14 percent from power lines.

FARM-FURNISHED MILK, PORK, AND GARDEN FOOD: LOW-INCOME FAMILIES

NATIVE WHITE FARM FAMILIES*WITH ONE OR TWO CHILDREN UNDER 16

FAMILY INCOME AND VALUE OF LIVING (EXCEPT FARM-FURNISHED HOUSING) UNDER $750

4 SELECTED FARM AREAS, 1935-36

LOCALITY

MILK

PORK

GARDEN

PERCENTAGE OF FAMILIES HAVING

SELECTED COUNTIES IN

CALIFORNIA

NORTH DAKOTA AND KANSAS

PENNSYLVANIA AND OHIO

GEORGIA AND MISSISSIPPI

AVERAGE AMOUNT PER PERSON PER DAY

IN CUPS

IN OUNCES

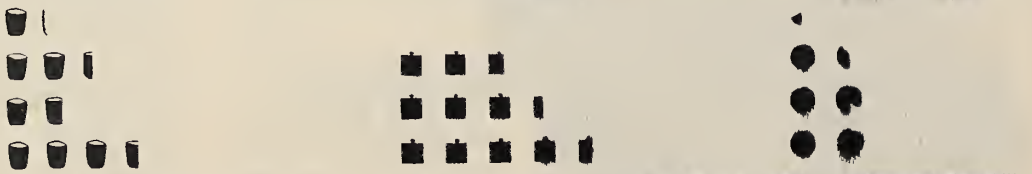
IN CENTS WORTH

CALIFORNIA

NORTH DAKOTA AND KANSAS

PENNSYLVANIA AND OHIO

GEORGIA AND MISSISSIPPI



EACH FAMILY SYMBOL REPRESENTS 10 PER CENT OF ALL FAMILIES IN EACH LOCALITY; OTHER SYMBOLS REPRESENT ONE UNIT EACH.

*FAMILIES OF FARM OPERATORS ONLY

U.S. DEPARTMENT OF AGRICULTURE

NEG. 57 BUREAU OF HOME ECONOMICS

FOOD PRODUCTION PROGRAMS OF LOW-INCOME FAMILIES

Differences in home-production programs with respect to milk, pork, and garden food of selected low-income nonrelief families in four farm areas are shown in the table below. In the counties studied in California only about half of these families consumed milk furnished from their own farms, and the average quantity thus supplied was low. Fewer than one-third had gardens, and the average value of such products per person per day amounted only to one-fifth of one cent. Nevertheless, the money value of farm-furnished food from cow, garden, poultry flock, and meat animals averaged 28 percent of the value of their whole food supply.

At the other extreme, among low-income nonrelief families of white farm-operators in Georgia and Mississippi, almost all (96 percent) produced a variety of foods for home use. These farm-furnished products averaged 75 percent of the value of their whole food supply.

These figures on home-produced food are based on the practices in 1935-36 of families of white farm-operators, including husband and wife, both native-born, and one or two children under 16 years of age. Their net family incomes (money and nonmoney) were under $750, and their value of living (exclusive of farm-furnished housing) were also under $750.

Omitting the value of farm-furnished housing in describing the level of living eliminates as a variable the regional differences in housing that are imposed by climatic conditions, as well as differences resulting from economic level and other factors. Fixing an upper limit for value of family living (exclusive of farm-furnished housing) as well as for family income excludes from the group those families whose 1935-36 incomes chanced to be low, but whose credit or assets permitted them to continue to live on a comparatively high scale. Among families with incomes under $750, value of family living (exclusive of farm-furnished housing) was under $750 for the following proportions:

Farm area in -	Percentage of families with incomes under $750 whose value of living (other than farm-furnished housing) was also under $750
California	39
North Dakota and Kansas	40
Pennsylvania and Ohio	73
Georgia and Mississippi	92

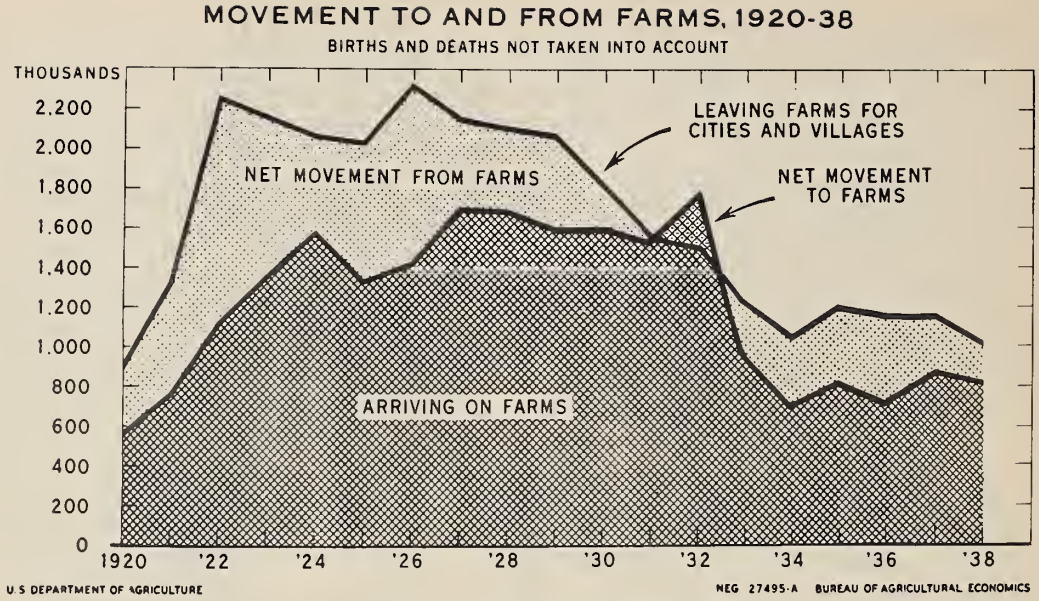
Thus among families with 1935-36 incomes under $750, a plane of living (other than farm-furnished housing) valued at less than $750 for the year was maintained by 39 percent in California as compared with 92 percent in Georgia and Mississippi.

FARM-FURNISHED MILK, PORK, AND GARDEN FOOD: Percentage of families having specified foods farm-furnished, and average quantity furnished per person per day, native-white farm families 1/ with one or two children under 16 and family income and value of living 2/ under $750, four selected farm areas, 1935-36

State	Families having farm-furnished -			Average quantity per person per day		
	Milk	Pork	Garden food	Milk	Pork	Garden food
	Percent	Percent	Percent	Cups	Ounces	Cents
Selected counties in:						
California	53	0	29	1.1	0.0	0.2
North Dakota and Kansas	100	76	72	2.4	2.8	1.3
Pennsylvania and Ohio	84	72	100	1.8	3.4	1.8
Georgia and Mississippi	96	96	96	3.6	4.6	2.0

1/ Nonrelief farm-operator families only.
2/ Value of farm-furnished housing excluded.

Source of data: Consumer Purchases Study — Bureau of Home Economics



Each year the total population of working age is increasing by about 1,000,000 of which nearly half is in farm families. Before 1930 there was an extenaive movement from farme; since then thie movement has been sharply reduced. The net movement away from farms during the current decade may be only about two-fifths ae great as it was between 1920 and 1930.

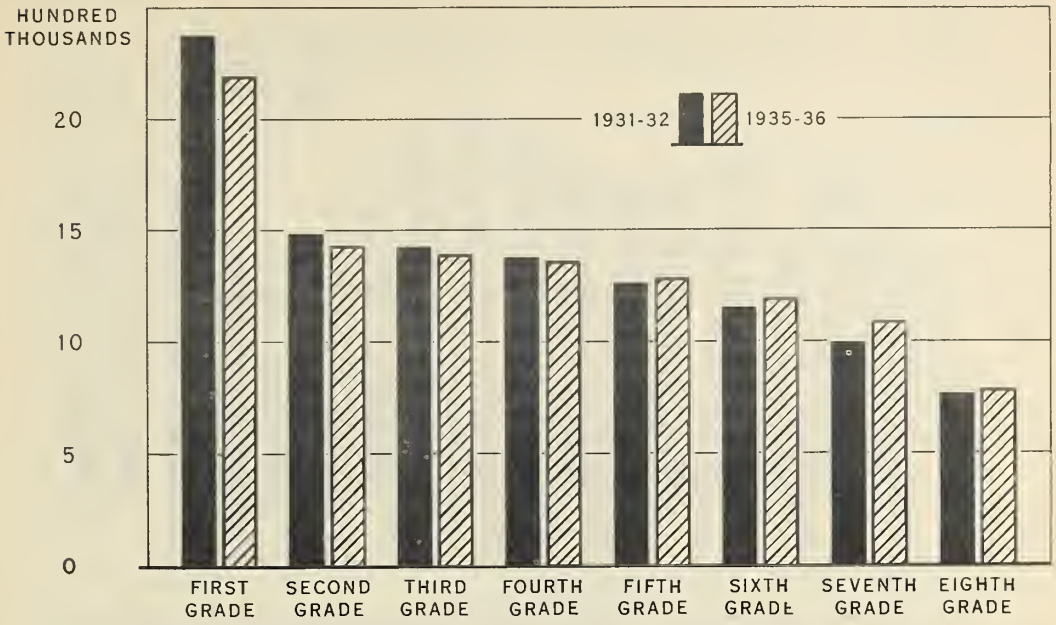
MOVEMENT TO AND FROM FARMS, 1920-1938

Year	Pereons arriving at farms from cities, towns, and villages	Persons leaving farms for cities, towne, and villages	Net movement from	
			Cities, towne, and villages to farms	Farms to citiee, towns, and villages
1920	560,000	896,000	-------	336,000
1921	759,000	1,323,000	-------	564,000
1922	1,115,000	2,252,000	-------	1,137,000
1923	1,355,000	2,162,000	-------	807,000
1924	1,581,000	2,068,000	-------	487,000
1925	1,336,000	2,038,000	-------	702,000
1926	1,427,000	2,334,000	-------	907,000
1927	1,705,000	2,162,000	-------	457,000
1928	1,698,000	2,120,000	-------	422,000
1929	1,604,000	2,081,000	-------	477,000
1930	1,611,000	1,823,000	-------	212,000
1931	1,546,000	1,566,000	-------	20,000
1932	1,777,000	1,511,000	266,000	-------
1933	944,000	1,225,000	-------	281,000
1934	700,000	1,051,000	-------	351,000
1935	825,000	1,211,000	-------	386,000
1936	713,000	1,166,000	-------	447,000
1937	872,000	1,160,000	-------	288,000
1938	823,000	1,025,000	-------	202,000
1920 - 1924	5,370,000	8,701,000	-------	3,331,000
1925 - 1929	7,770,000	10,735,000	-------	2,965,000
1930 - 1934	6,578,000	7,176,000	-------	598,000

Source of data: Bureau of Agricultural Economics, "Farm Population Estimates, January 1, 1939," p. 7.

Bureau of Agricultural Economics

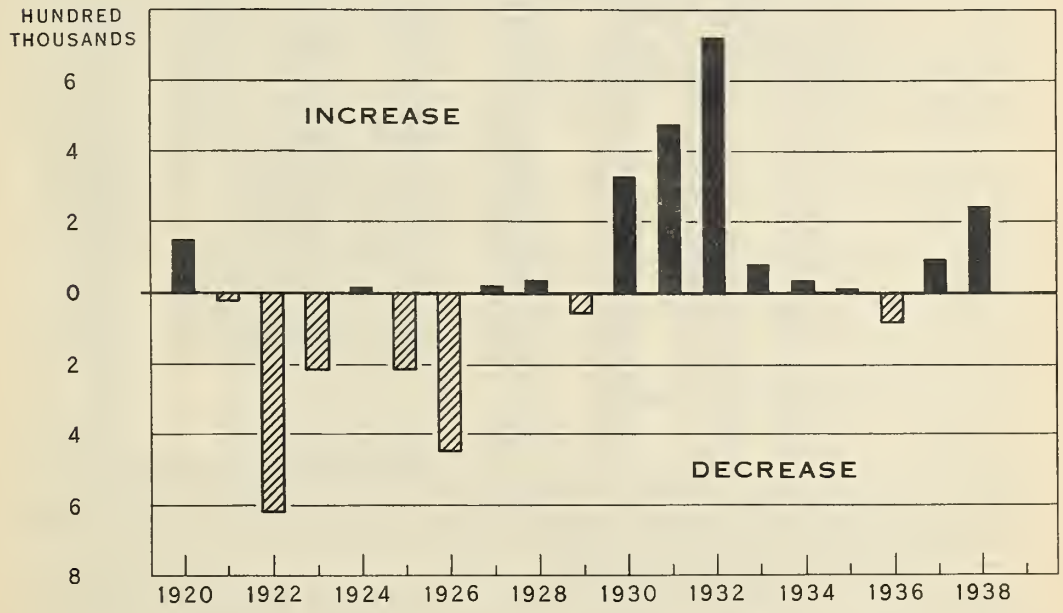
ENROLLMENT OF RURAL PUPILS, BY GRADE: 1931-32 AND 1935-36



U. S. DEPARTMENT OF AGRICULTURE NEG. 3S681 BUREAU OF AGRICULTURAL ECONOMICS

The declining birthrate has made itself felt in rural as well as in urban schools through smaller enrollments in the grade schools and especially in the lower grades. Enrollment in the upper grades may be expected to continue to increase for some time because the proportion of older children who remain in school is increasing. As a result of the decline in number of children many rural schools have been closed or consolidated with others.

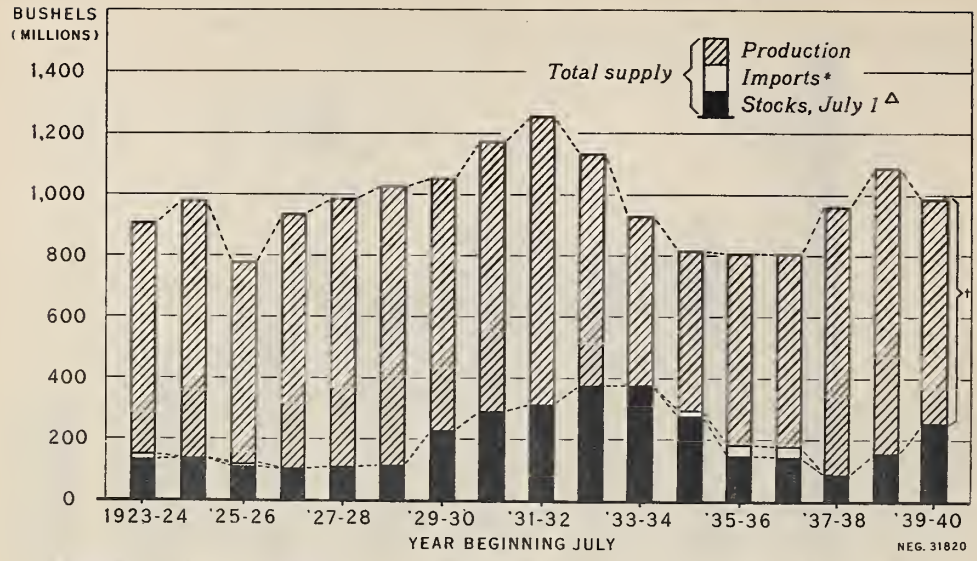
CHANGES IN FARM POPULATION BY YEARS, 1920-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 3S682 BUREAU OF AGRICULTURAL ECONOMICS

Between 1920 and 1930 the number of persons living on farms decreased by more than a million, due to the migration of about 6,000,000 persons net to towns and cities. Since 1930 farm population has been increasing by about 200,000 persons per year. Much of this increase has been in the poorest farming sections.

WHEAT: SOURCES OF U. S. SUPPLY, 1923-39

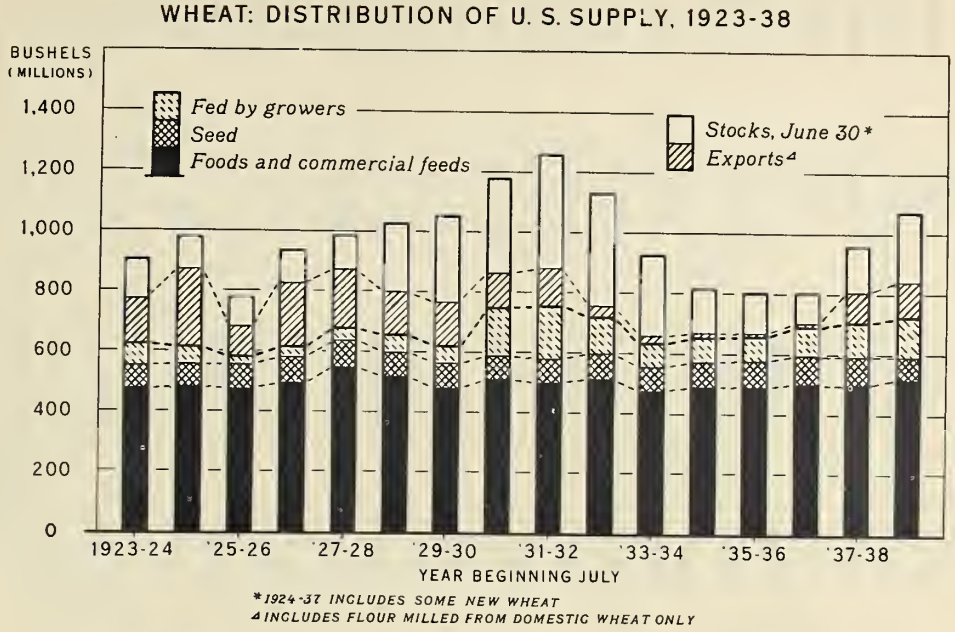


United States wheat production in 1939 was materially less than in 1938 or 1937. Carry-over stocks, after reaching a low point in 1937, have increased in the past 2 years. The carry-over of 254 million bushels in 1939 is 34 million bushels larger than the average during the 10-year period 1929-38.

Wheat: Supply, distribution, and disappearance in continental United States, 1923-39

Year beginning July	Supply							
	Stocks July 1							
	On farms	In country elevators and mills	Commercial stocks 1/	In merchant mills and elevators and stored for others 2/	Total	New crop	Imports (flour included) 3/	Total supply
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
With new wheat in commercial and merchant mill stocks								
1923	35,239	37,117	28,956	31,000	132,312	759,482	14,578	906,372
1924	29,349	36,626	38,112	33,000	137,087	841,617	304	979,008
1925	28,638	25,287	28,900	25,576	108,401	668,700	1,747	778,848
1926	27,071	29,501	16,148	27,505	100,225	832,213	77	932,515
1927	26,640	21,776	21,052	40,038	109,506	875,059	188	984,753
1928	19,588	19,277	38,587	34,920	112,372	914,373	91	1,026,836
1929	45,106	41,546	90,442	51,279	228,373	823,217	53	1,051,643
1930	60,216	60,166	109,327	59,170	288,879	886,470	354	1,175,703
1931	37,867	30,252	203,967	41,202	313,288	941,674	7	1,254,969
1932	93,769	41,585	168,405	71,714	375,473	756,927	10	1,132,410
1933	82,882	64,296	123,712	107,052	377,942	551,683	153	929,778
1934	62,516	48,150	80,548	83,114	274,328	526,393	4/15,569	816,290
1935	44,339	31,729	21,951	49,524	147,543	626,344	34,617	808,504
1936	43,988	22,296	25,202	50,590	142,076	626,766	34,455	803,297
1937	21,851	11,942	16,197	52,899	102,889	875,676	634	979,199
1938	59,113	31,186	28,333	54,214	172,846	930,801	246	1,103,893
1939	90,838	38,291	81,334	85,029	295,492	5/731,432	---	1,026,924
With only old wheat in all stocks positions								
1937	21,851	11,942	9,022	40,399	83,214	875,676	634	959,524
1938	59,113	31,186	22,190	6/ 40,791	153,280	930,801	246	1,084,327
1939	90,838	38,291	64,103	6/ 61,054	254,286	5/731,432	---	985,718

1/ 1923 to 1926 Bradstreets, excluding country elevator stocks. 1923-36 include some new wheat.
2/ Stocks in merchant mills and elevators - 1923 and 1924 estimated in absence of actual figures: 1925 to 1938, Bureau of Census figures raised to represent all merchant mills. Stored for others - 1923 to 1929 estimated in absence of actual figures; 1930 to 1938, Bureau of Census figures raised to represent all merchant mills. 1923-36 include some new wheat.
3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat; and exclude flour free for export as follows: 42,742 bushels in 1935-36; 14,363 bushels in 1936-37; and 93,737 bushels in 1937-38.
4/ Includes durum wheat returned from Montreal estimated at 1,500,000 bushels.
5/ Indicated August 1, 1939.
6/ For 1937 excludes new wheat estimated at 12,500,000 bushels; for 1938 excludes 13,423,000 bushels, and for 1939, 23,975,000 bushels reported as new wheat by Bureau of Census.



Wheat exports of about 100 million bushels for the year beginning July 1, 1938 were made possible by the subsidy program. The quantity of wheat fed in 1938-39 was the third largest in our history. This item largely accounts for the variations in total domestic disappearance.

Wheat: Supply, distribution, and disappearance in continental United States, 1923-38

Year beginning July	Distribution								
	Exports and shipments 1/				Domestic disappearance				
	Exports (wheat only)	Exports flour as wheat	Shipments (flour included) 2/	Total	Seed	Feed (fed on farms of wheat growers)	Foods and commercial feeds 3/	Total	Stocks June 30 4/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
With new wheat in commercial and merchant mill stocks									
1923	78,793	67,213	2,973	148,979	74,111	69,670	476,525	620,306	137,087
1924	195,490	59,478	2,871	257,839	79,895	55,727	477,146	612,768	108,401
1925	63,189	31,428	2,741	97,358	78,828	28,214	474,223	581,265	100,225
1926	156,250	49,761	3,082	209,093	83,264	34,261	496,391	613,916	109,506
1927	145,999	45,228	2,692	193,919	89,864	44,507	544,091	678,462	112,372
1928	103,114	38,106	3,172	144,392	83,663	56,566	513,842	654,071	228,373
1929	93,175	48,179	2,983	143,337	83,353	58,769	477,305	619,427	288,879
1930	76,365	36,063	2,850	115,278	80,886	157,188	509,063	747,137	313,288
1931	96,521	26,376	2,757	125,654	80,049	173,991	499,802	753,842	375,473
1932	20,887	10,979	3,023	34,889	83,513	124,912	511,154	719,579	377,942
1933	18,800	6,798	2,779	28,377	77,832	72,261	476,980	627,073	274,328
1934	3,019	7,512	2,783	13,314	82,220	83,700	489,513	655,433	147,543
1935	311	3,896	2,908	7,115	87,555	83,168	488,590	659,313	142,076
1936	3,168	6,099	3,009	12,276	96,593	88,272	503,267	688,132	102,889
1937	83,747	16,322	3,321	103,390	94,533	112,860	495,570	702,963	172,846
1938	84,539	22,059	2,886	109,484	77,987	131,643	489,287	698,917	295,492
With only old wheat in all stocks positions									
1937	87,747	16,322	3,321	103,390	94,533	112,860	495,461	702,854	153,280
1938	84,539	22,059	2,886	109,484	77,987	131,643	510,927	720,557	254,286

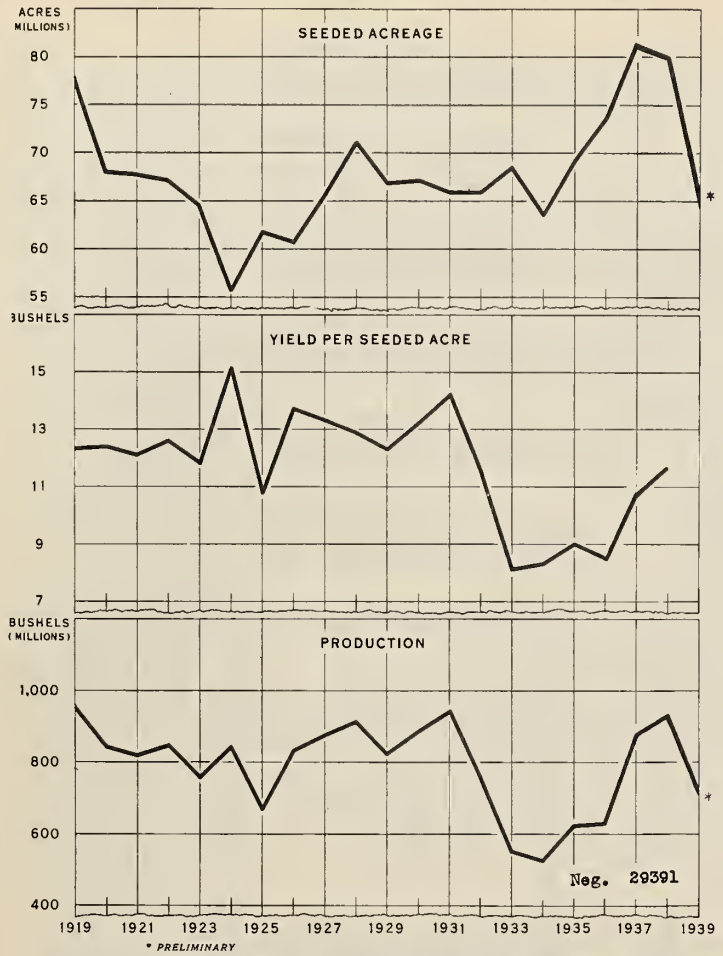
1/ From reports of Foreign and Domestic Commerce of the United States. Exports include only flour made from domestic wheat; 1923-35 estimated on basis of total exports less wheat imported for milling in bond and export adjusted for changes in carry-over; beginning 1935 figures for exports of flour wholly from United States wheat.

2/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands (Virgin Islands prior to December 31, 1934 included with domestic exports).

3/ Balancing item.

4/ For individual items see supply section.

ALL WHEAT: ACREAGE SEEDED, YIELD PER ACRE, AND PRODUCTION, UNITED STATES, 1919-39



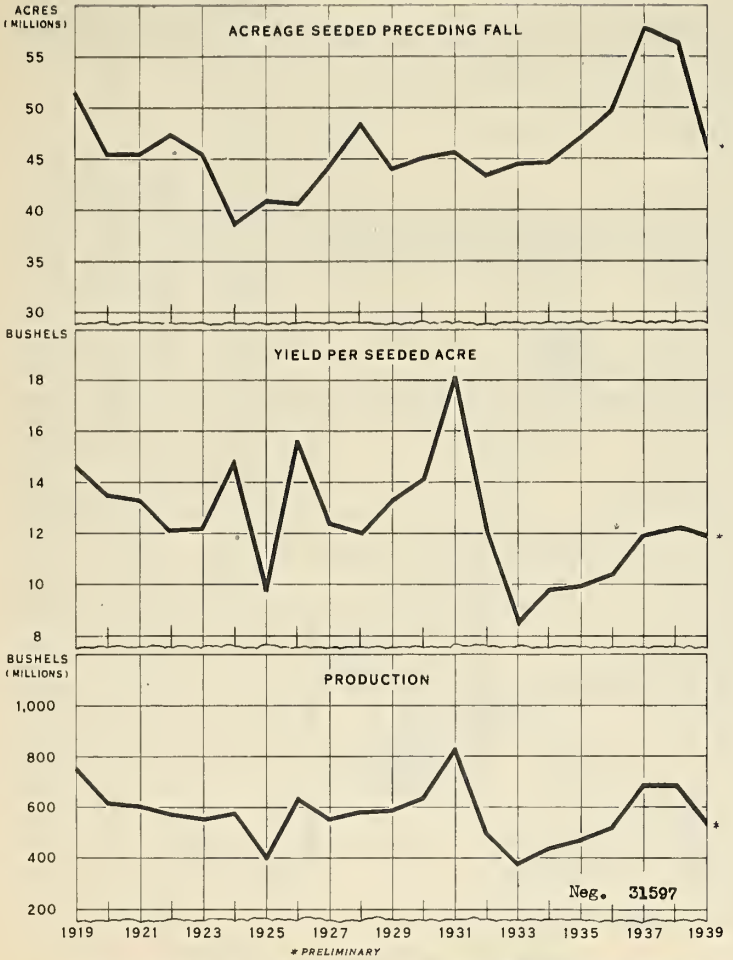
The total wheat acreage seeded for harvest in 1939 was materially less than the acreage for the 1937 and 1938 crops, but it was only slightly below the 66.9 million acres seeded in the 5-year period, 1929-33, during which acreages changed but little.

All Wheat: Acreage seeded, yield per acre, and production, United States, 1919-39

Year of harvest	Seeded acreage	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels
1919	77,440	12.3	952,097
1920	67,977	12.4	843,277
1921	67,681	12.1	818,964
1922	67,163	12.6	846,649
1923	64,510	11.8	759,482
1924	55,706	15.1	841,617
1925	61,738	10.8	668,700
1926	60,712	13.7	832,213
1927	65,661	13.3	875,059
1928	71,152	12.9	914,373
1929	66,840	12.3	823,217
1930	67,150	13.2	886,470
1931	65,998	14.2	941,674
1932	65,913	11.5	756,927
1933	68,485	8.1	551,683
1934	63,562	8.3	526,393
1935	69,207	9.1	626,344
1936	73,724	8.5	626,766
1937	81,072	10.8	875,676
1938	79,870	11.7	930,801
1939 1/	64,595	11.3	731,432

1/ Preliminary.

WINTER WHEAT: ACREAGE SEEDED, YIELD PER ACRE, AND PRODUCTION, UNITED STATES, 1919-39

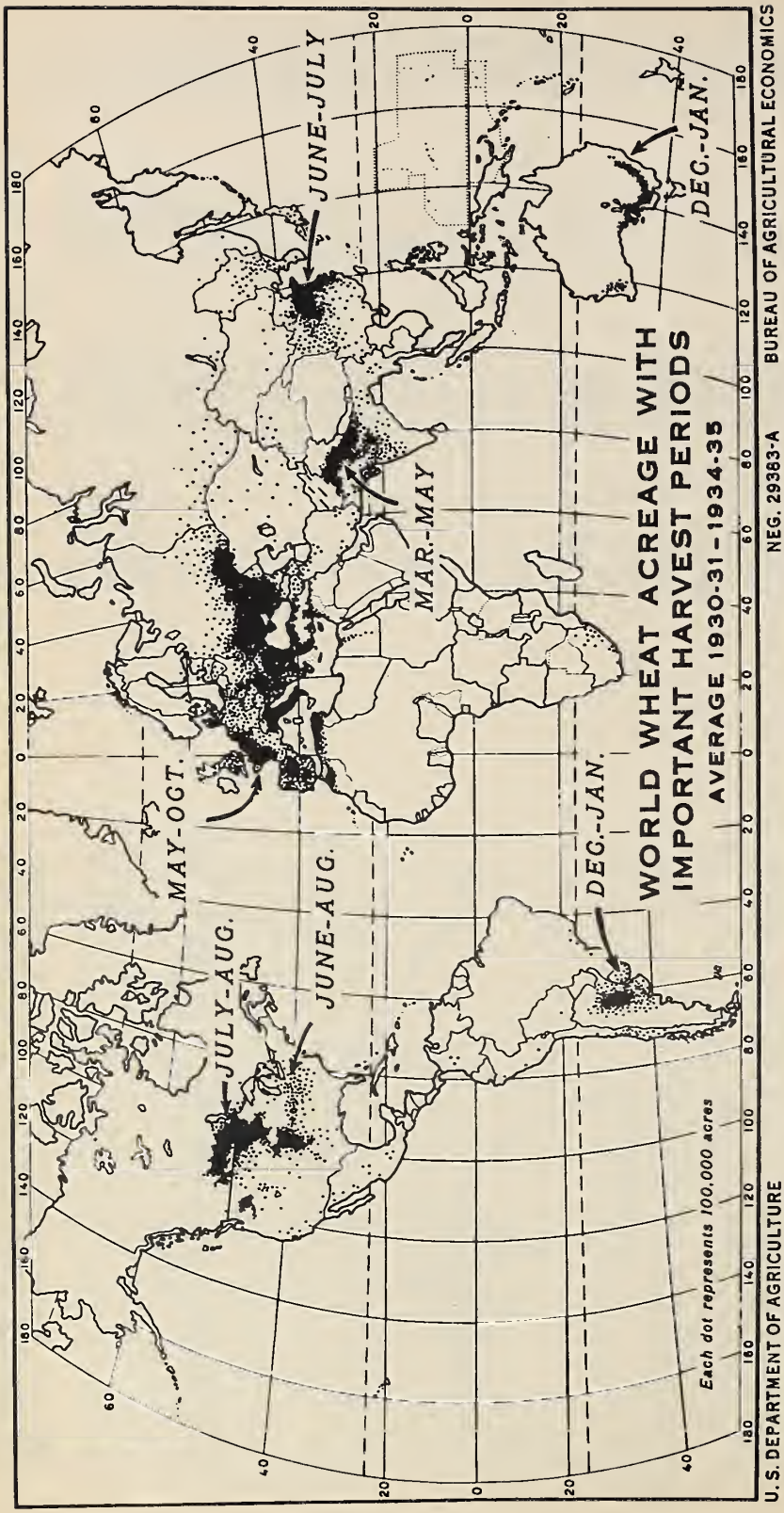


The winter wheat acreage seeded for the 1939 crop, 46.2 million acres, was only slightly larger than the average of 44.5 million acres for the 5-year period 1929-33, although materially less than the acreage seeded for the 1937 and 1938 crops.

Winter Wheat: Acreage seeded, yield per acre, and production, United States, 1919-39

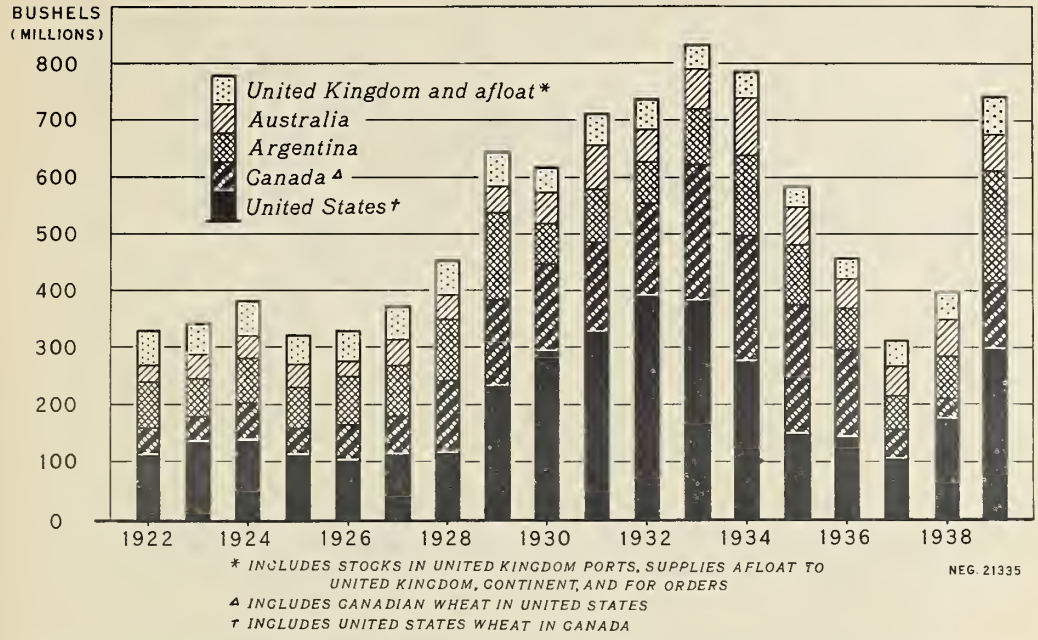
Year of harvest	Acreage seeded	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels
1919	51,391	14.6	748,460
1920	45,505	13.5	613,227
1921	45,479	13.3	602,793
1922	47,415	12.1	571,459
1923	45,408	12.2	555,299
1924	38,638	14.8	573,563
1925	40,922	9.8	400,619
1926	40,604	15.6	631,607
1927	44,134	12.4	548,188
1928	48,431	12.0	579,066
1929	43,967	13.3	586,239
1930	45,032	14.1	633,605
1931	45,647	18.1	825,396
1932	43,371	12.0	491,795
1933	44,445	8.5	376,518
1934	44,585	9.8	437,963
1935	47,064	9.9	465,319
1936	49,765	10.4	519,874
1937	57,656	11.9	685,824
1938	56,355	12.2	686,637
1939 1/	46,173	11.9	550,710

1/ Preliminary.



The wheat harvest of the world reaches its peak in the period from June to September, but important export supplies are also produced in December and January. Varying quantities are produced in every month of the year.

WHEAT: STOCKS IN MAJOR EXPORTING COUNTRIES AND AFLOAT, AS OF JULY 1, 1922-39



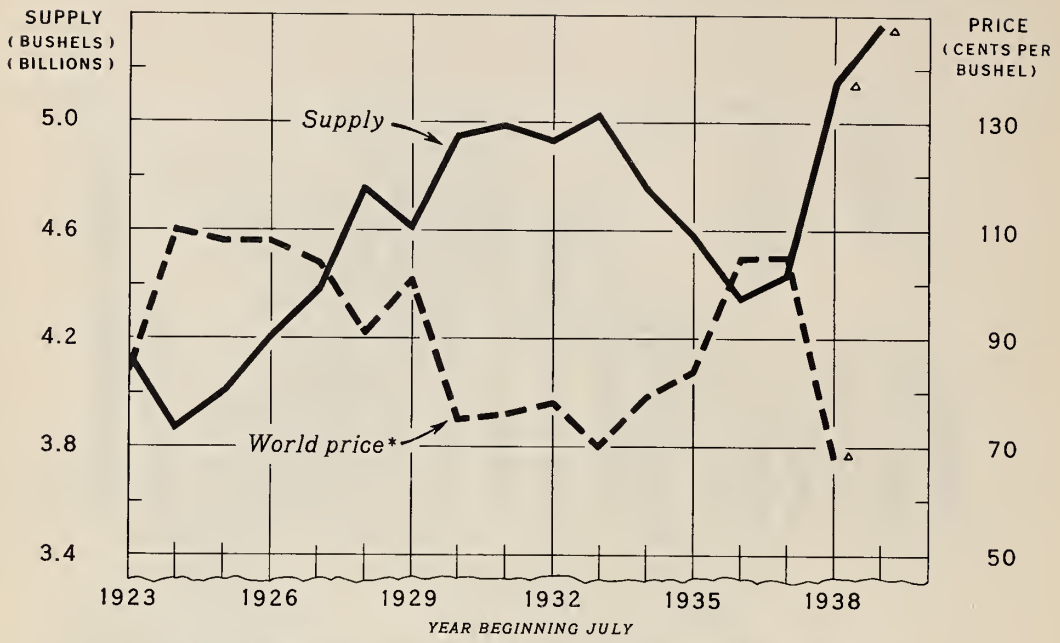
The large increase in stocks on July 1, 1939 was the result of the very large crops in 1938. Stocks in Argentina, the United States, and Canada all increased sharply.

Wheat: Stocks in major exporting countries and afloat, as of about July 1, 1922-39

Year	United States grain 1/	Canadian grain 2/	Argentina	Australia	United Kingdom 3/	Total
	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.
1922	110	48	82	29	61	330
1923	134	44	67	41	56	342
1924	137	67	79	39	62	384
1925	111	48	73	40	51	323
1926	101	63	85	28	53	330
1927	111	67	89	46	59	372
1928	115	128	107	43	61	454
1929	232	152	155	47	61	647
1930	294	154	70	57	44	619
1931	328	158	94	77	56	713
1932	391	161	73	58	56	739
1933	382	238	98	70	44	832
1934	274	222	143	101	48	788
1935	148	226	105	67	38	584
1936	142	155	72	52	37	458
1937	103(83)	51	59	53	45	311 (291)
1938	173(154)	36	74	64	49	396 (377)
1939	296(255)	118	196	64	67	741 (700)

Compiled as follows: United States - Stocks on farms, in country mills and elevators, commercial, in merchant mills and elevators, and stored for others by merchant mills.
Canada - 1922 - 1923, carry-over August 31, plus net exports and estimated retention of flour during July and August, 1924 to date, carry-over July 31, plus net exports and estimated retention of flour for July.
Argentina - Carry-over on December 31, plus exports and estimated domestic consumption, July 1 to December 31.
Australia - 1922 - 1924, exports only plus estimated domestic consumption, July 1 to December 31. 1925 to date, carry-over on December 1, plus net exports and estimated domestic consumption, July 1 to November 30.
1/ Includes United States wheat in Canada. 2/ Includes Canadian wheat in United States. 3/ Includes stocks in United Kingdom ports, supplies afloat to United Kingdom, Continent, and for orders.

WHEAT: WORLD SUPPLY AND PRICE, 1923-39



* AVERAGE BRITISH PARCELS DEFLATED BY STATIST INDEX NUMBERS (1910-14=100)

△ PRELIMINARY

NEG. 20691

World wheat supplies for the year beginning July 1, 1939 are expected to be the largest on record, and world wheat prices have declined to very low levels.

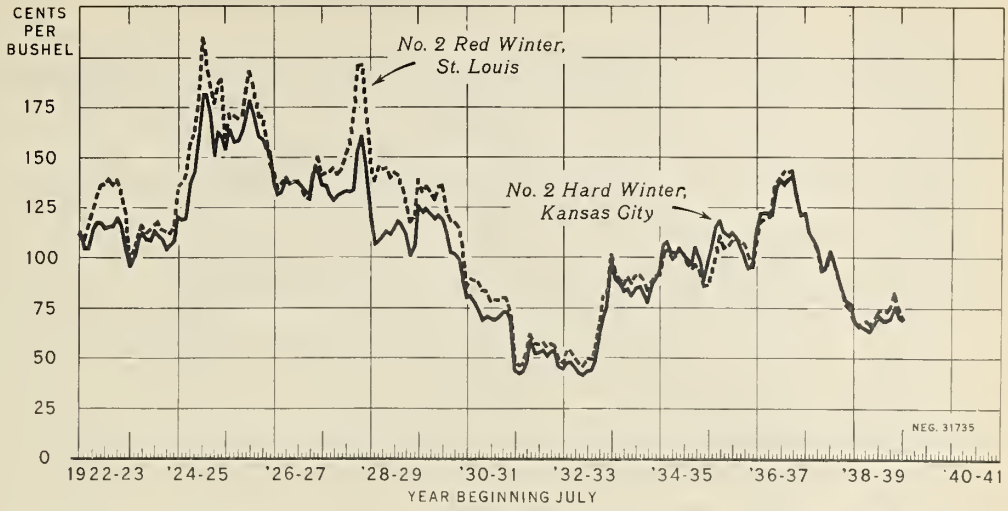
Wheat: Estimated world supply, disappearance and prices, 1922-38

Year beginning July	Stocks about July 1 1/	Production 2/				World 1/	Net exports from U.S.S.R.	Total supply 3/	Total disappearance 3/	British Parcels, average price per bushel 4/
		United States	Canada, Argentina and Australia	Europe, excluding U.S.S.R.	All other					
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Cents
1922	647	847	705	1,050	616	3,218	1	3,866	3,289	92
1923	577	759	847	1,263	666	3,535	21	4,133	3,410	84
1924	723	842	619	1,064	618	3,143	---	3,866	3,293	110
1925	573	669	701	1,404	622	3,396	27	3,996	3,343	108
1926	653	832	798	1,215	659	3,504	49	4,206	3,519	108
1927	687	875	880	1,275	653	3,683	5	4,375	3,624	104
1928	751	914	1,076	1,409	606	4,005	---	4,756	3,736	91
1929	1,020	823	595	1,449	715	3,582	7	4,609	3,666	101
1930	943	886	867	1,360	781	3,894	112	4,949	3,903	75
1931	1,046	942	732	1,436	767	3,877	70	4,993	3,950	76
1932	1,043	757	898	1,490	731	3,876	17	4,936	3,792	78
1933	1,144	552	745	1,746	805	3,848	34	5,026	3,833	70
1934	1,193	526	650	1,548	837	3,561	2	4,756	3,803	79
1935	953	626	568	1,576	832	3,602	29	4,584	3,818	84
1936	766	627	620	1,481	850	3,578	4	4,348	3,809	105
1937	539	876	553	1,550	884	3,863	39	4,441	3,823	105
1938 5/	618	931	841	1,842	958	4,572	37	5,227	4,037	68

1/ Excludes U.S.S.R. and China. 2/ Year of harvest. Harvests of the Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow; thus the crop harvested in the Northern Hemisphere countries in 1938 is combined with the Southern Hemisphere harvest which begins late in 1938 and ends early in 1939. 3/ Excludes production and stocks in U.S.S.R. and China but includes net exports from U.S.S.R. 4/ Deflated by Statist Indsx (1910-14 = 100) and converted at par. 5/ Preliminary.

Production and export figures from official sources. Prices compiled from daily prices in the London Grain, Seed and Oil Reporter.

WHEAT: PRICES AT KANSAS CITY AND ST. LOUIS, 1922-39



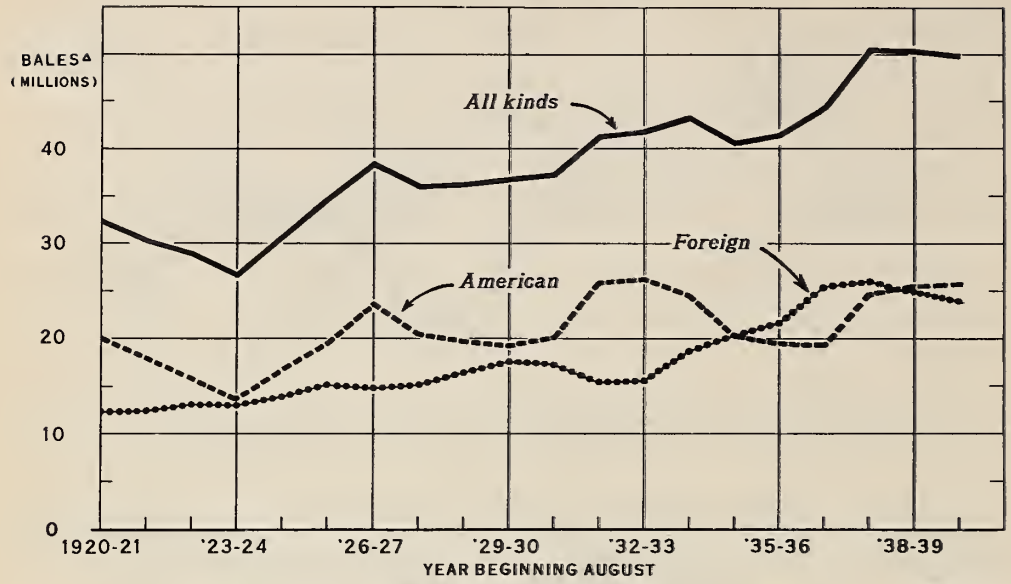
The price of No. 2 Hard Winter wheat at Kansas City has usually averaged lower than the price of No. 2 Red Winter wheat at St. Louis, and in 1938-39 it was fractionally lower. For 3 years, 1934-35 to 1936-37, however, the price of herd red winter was high compared with red winter because supplies of hard red wheat were less than domestic needs. During these 3 years the prices of both classes of wheat were materially higher than they would have been had the United States been on an export basis.

Wheat: Weighted average price per bushel of reported cash sales, Kansas City and St. Louis, 1922-39

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Kansas City No. 2 Herd Winter													
1922	112.7	104.3	104.5	113.3	117.4	117.4	114.5	115.1	115.6	120.4	116.2	104.2	112.6
1923	95.8	100.6	109.1	111.9	108.8	108.7	112.9	110.9	108.7	104.3	106.3	108.1	104.9
1924	120.5	119.0	119.5	136.9	143.1	161.6	181.5	181.2	170.9	150.9	162.9	160.2	135.4
1925	153.9	163.9	157.5	158.2	162.8	171.6	178.1	171.0	160.5	159.1	154.8	152.9	162.7
1926	136.5	131.0	132.0	138.6	136.9	137.7	137.2	135.4	132.8	130.7	142.1	144.1	135.3
1927	135.6	135.3	130.6	128.2	130.6	131.8	132.7	132.6	138.2	152.4	160.0	147.5	135.1
1928	120.4	105.9	107.5	109.8	112.4	111.2	114.5	118.3	115.8	110.5	100.6	105.0	112.4
1929	125.3	122.6	124.4	121.7	118.7	120.7	118.9	112.6	102.3	101.4	99.1	88.7	119.6
1930	80.0	80.6	77.6	74.4	69.0	70.6	69.5	69.3	70.2	73.0	73.1	68.2	75.5
1931	43.8	42.7	43.1	47.5	58.6	52.4	52.6	53.8	51.2	53.2	53.6	45.6	46.9
1932	44.9	47.7	48.0	45.2	42.6	41.8	43.6	43.7	48.1	60.4	70.0	75.9	50.9
1933	98.0	89.7	87.1	83.0	84.1	80.4	84.4	85.0	82.0	77.7	85.7	89.1	88.5
1934	93.2	106.6	107.5	102.2	101.8	104.2	100.9	99.6	96.8	104.6	98.8	87.7	98.1
1935	99.2	104.1	115.1	119.0	112.6	110.8	112.6	110.0	105.9	102.0	94.9	96.0	105.1
1936	111.0	122.0	122.1	122.0	121.9	134.2	138.0	136.5	138.6	140.0	132.0	120.8	121.4
1937	122.5	111.8	109.5	106.0	94.2	96.5	102.7	99.6	91.5	84.6	79.7	76.7	110.8
1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9	69.2	68.7	69.6	75.7	70.9	69.5
1939	66.7	64.6											
St. Louis No. 2 Red Winter													
1922	112.2	108.6	114.2	122.8	129.4	135.6	136.6	138.6	136.1	138.9	133.3	122.9	121.0
1923	97.2	99.3	109.4	116.2	112.2	114.0	116.2	117.7	113.8	112.7	111.7	115.6	107.4
1924	135.4	137.5	140.3	155.6	162.7	179.3	209.8	201.6	185.6	176.9	186.5	189.3	159.0
1925	159.5	171.6	171.4	169.6	171.2	183.6	193.5	184.8	170.1	170.7	161.8	147.1	168.8
1926	141.7	133.6	136.2	139.8	136.1	137.4	137.5	135.3	130.2	128.9	141.6	150.0	137.6
1927	141.1	142.0	142.5	145.1	141.4	144.5	151.1	155.7	169.0	195.6	196.4	179.3	149.0
1928	147.0	137.8	145.3	144.0	144.8	139.4	142.0	140.4	134.6	125.0	117.5	120.8	139.2
1929	138.7	132.1	135.4	132.5	128.7	134.6	133.5	122.8	117.7	117.2	114.4	104.6	130.2
1930	84.8	89.1	88.1	87.5	83.0	82.5	78.0	78.9	78.5	79.7	79.2	71.9	83.4
1931	48.4	46.6	47.4	52.0	61.9	56.8	56.6	57.5	55.2	57.0	55.9	49.3	51.7
1932	47.4	53.2	53.7	49.6	47.3	46.4	49.5	49.2	54.5	68.6	80.7	81.8	55.2
1933	101.4	92.1	88.6	85.9	89.8	86.6	90.9	91.1	88.7	83.4	87.0	90.6	94.3
1934	91.6	101.4	103.6	99.5	100.9	103.5	101.6	97.6	94.6	96.7	92.9	85.6	93.9
1935	86.8	92.3	102.7	110.3	104.8	105.8	108.7	109.0	107.9	106.7	101.7	95.3	94.9
1936	105.6	117.4	119.4	121.0	122.7	135.4	139.6	143.2	143.0	143.6	131.9	122.3	111.1
1937	122.0	112.0	109.2	104.0	93.2	95.0	100.2	99.3	91.6	85.0	76.9	74.8	112.6
1938	68.9	65.6	67.1	68.5	65.8	69.8	73.4	73.1	73.2	76.4	82.7	73.4	69.6
1939	68.5	68.5											

Carlot sales reported in St. Louis Market Record and Kansas City Grain Market Review.

COTTON, COMMERCIAL*: WORLD SUPPLIES OF ALL KINDS, AMERICAN, AND FOREIGN GROWTHS, 1920-39



*ONLY RAW COTTON PRODUCED FOR FACTORY CONSUMPTION
▲AMERICAN IN RUNNING BALES (COUNTING ROUND BALES AS HALF BALES); FOREIGN IN BALES OF APPROXIMATELY 478 POUNDS NET
1938-39 DATA ARE PRELIMINARY

The total world supply of cotton has exceeded 50 million bales in each of the last two seasons. This is much larger than ever before. October estimates indicate that in 1939-40 it again will be at approximately this level. Prospects are for only a small decline next season. The supplies of both American and foreign are at exceptionally high levels.

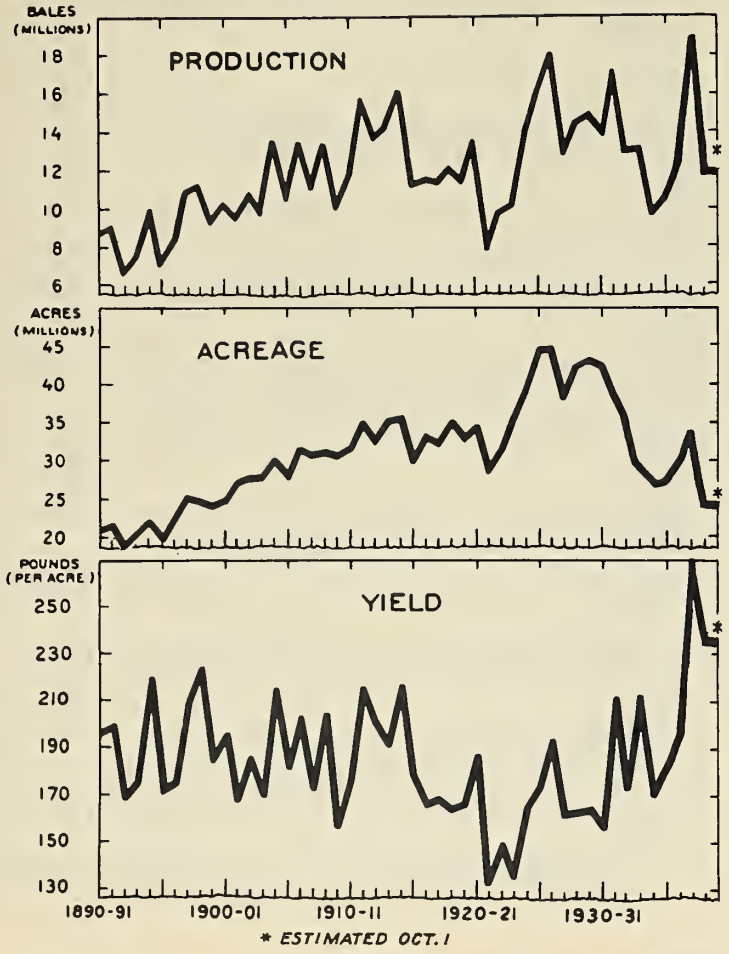
Cotton, commercial 1/: World supply of specified growths, 1920 to date

Season beginning Aug. 1	Foreign				American	All kinds
	Egyptian	Indian	Sundries	Total		
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1920	1,997	6,827	3,554	12,378	20,002	32,380
1921	2,224	6,649	3,510	12,383	17,959	30,342
1922	2,242	6,775	4,124	13,141	15,804	28,945
1923	2,131	6,555	4,327	13,013	13,648	26,661
1924	2,005	6,801	5,185	13,991	16,717	30,708
1925	2,289	6,842	5,999	15,130	19,561	34,691
1926	2,569	6,192	5,979	14,740	23,663	38,403
1927	2,304	6,465	6,426	15,195	20,802	35,997
1928	2,502	7,392	6,682	16,576	19,761	36,337
1929	2,729	7,955	6,875	17,559	19,233	36,792
1930	2,982	7,294	6,932	17,208	20,060	37,268
1931	2,978	5,770	6,686	15,434	25,853	41,287
1932	2,484	5,993	7,096	15,573	26,224	41,797
1933	2,827	7,368	8,466	18,661	24,521	43,182
1934	2,602	7,546	10,195	20,343	20,277	40,620
1935	2,585	7,816	11,534	21,935	19,536	41,471
1936	2,667	8,475	14,210	25,352	19,373	44,725
1937	2,960	3/ 8,151	14,922	26,033	24,647	50,680
1938 4/	2,847	3/ 7,757	14,386	24,990	25,388	50,378
1939 4/				24,000	25,800	49,800

1/ Includes only raw cotton produced for factory consumption. Does not include large quantities grown in India, China and other countries for consumption on hand spindles or in other ways in the homes without entering commercial channels.
2/ American in running bales (counting round bales as half bales), foreign in bales of approximately 478 pounds net.
3/ Excludes cotton produced in Burma.
4/ Preliminary.

Compiled from reports of the New York Cotton Exchange Service.

Cotton: United States Production, Acreage, and Yield, 1890-91 - 1939-40



Cotton: United States production, acreage and yield, 1890 to 1939

Crop year	Production	Acreage	Yield	Crop year	Production	Acreage	Yield
	1,000 bales of 478 lbs. net	Harvested 1,000 acres	Pounds		1,000 bales of 478 lbs. net	Harvested 1,000 acres	Pounds
1890	8,653	20,937	195.5	1917	11,284	32,245	167.4
1891	9,035	21,503	198.7	1918	12,018	35,038	164.1
1892	6,700	18,869	168.7	1919	11,411	32,906	165.9
1893	7,493	20,256	175.3	1920	13,429	34,408	186.7
1894	9,901	21,886	219.0	1921	7,945	28,678	132.5
1895	7,162	19,839	172.2	1922	9,755	31,361	148.8
1896	8,533	23,230	175.2	1923	10,140	35,550	136.4
1897	10,899	25,131	209.0	1924	13,630	39,501	165.0
1898	11,278	24,715	223.1	1925	16,105	44,386	173.5
1899	9,346	24,163	185.0	1926	17,978	44,608	192.9
1900	10,124	24,886	194.7	1927	12,956	38,342	161.7
1901	9,508	27,050	168.2	1928	14,477	42,434	163.3
1902	10,630	27,561	184.7	1929	14,825	43,232	164.2
1903	9,851	27,762	169.9	1930	13,932	42,444	157.1
1904	13,438	30,077	213.7	1931	17,097	38,704	211.5
1905	10,576	27,753	182.3	1932	13,003	35,891	173.5
1906	13,274	31,404	202.3	1933	13,049	29,383	212.7
1907	11,106	30,729	172.9	1934	9,636	26,866	171.6
1908	13,241	31,091	203.8	1935	10,638	27,509	185.1
1909	10,005	30,555	156.5	1936	12,399	29,755	199.4
1910	11,609	31,508	176.2	1937	18,946	33,623	269.9
1911	15,694	34,916	215.0	1938	11,943	24,248	235.8
1912	13,703	32,557	201.4	1939 1/	11,928	24,222	235.7
1913	14,153	35,206	192.3	1940			
1914	16,112	35,615	216.4	1941			
1915	11,172	29,951	178.5	1942			
1916	11,448	33,071	165.6	1943			

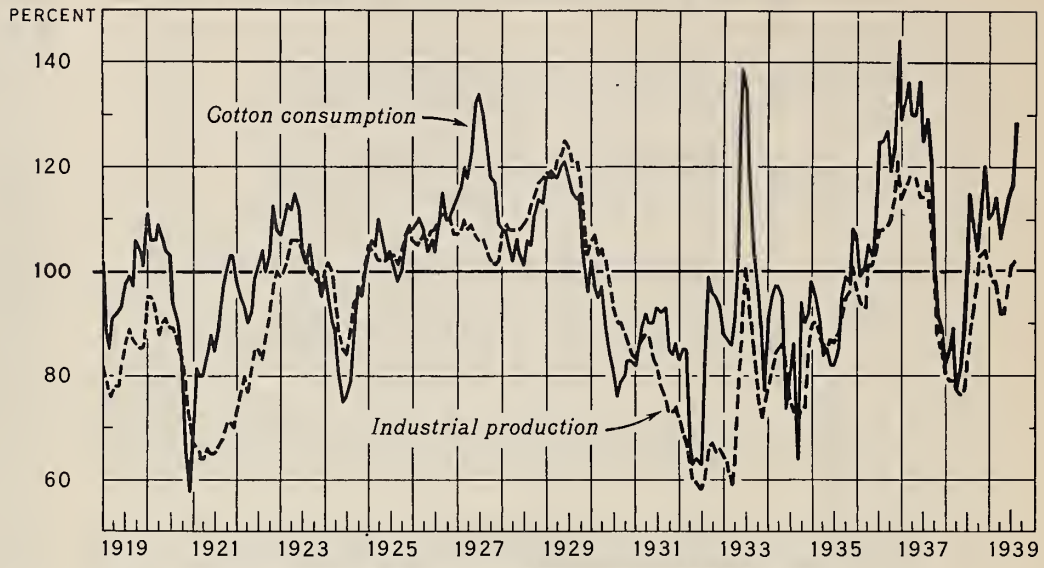
Estimates of the Crop Reporting Board.

1/ Estimates as of October 1, 1939.

Since about 1925, the trend in United States cotton acreage has been sharply downward, while the trend in yields per acre has been upward. The 1939 American crop is nearly 1,900,000 bales below the average for the 10 years 1928-37. With yields equal to the average for the 5 years 1934-38 and with about the same acreage as in 1939, the 1940 crop would be more than 1 million bales smaller than that harvested during the current season.

COTTON CONSUMPTION AND INDUSTRIAL PRODUCTION IN THE UNITED STATES, 1919-39

INDEX NUMBERS (1923-25=100), ADJUSTED FOR SEASONAL VARIATION



DATA FURNISHED BY BOARD OF GOVERNORS, FEDERAL RESERVE SYSTEM

U.S. DEPARTMENT OF AGRICULTURE NEG. 20570 BUREAU OF AGRICULTURAL ECONOMICS

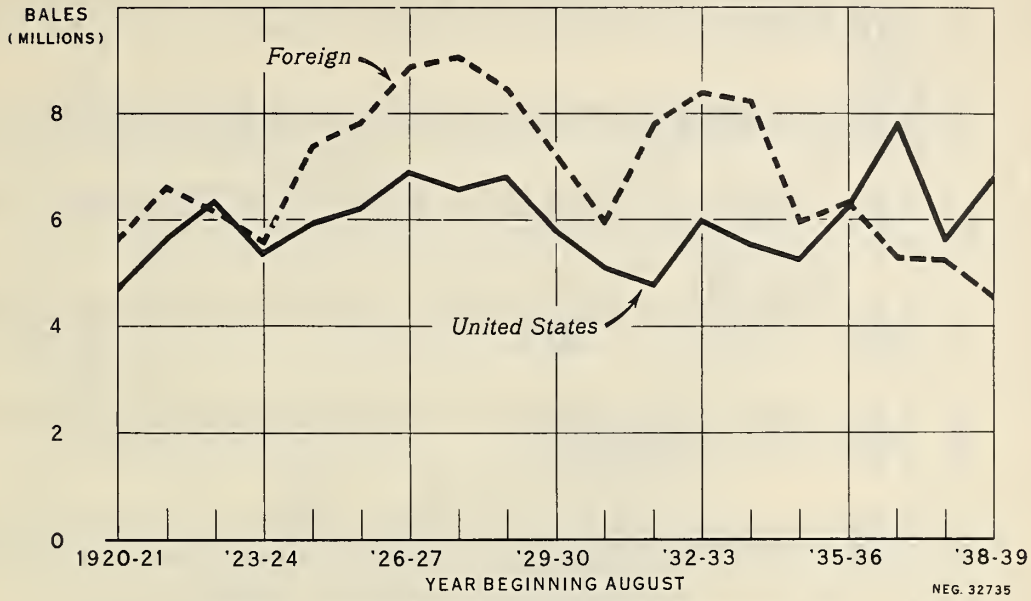
The mill consumption of cotton is closely associated with changes in industrial activity, partly because middlemen buying cotton base their estimates of the future demand for cotton goods upon the general course of business activity, and partly because changes in the latter are accompanied by corresponding variations in consumer incomes and purchases of cotton goods. Sometimes, as in 1921 and 1932, the price of cotton falls so low as to stimulate consumption in spite of opposing tendencies in general industry.

Cotton consumption and industrial production, United States, by months, 1919 - 39
Index numbers (1923-25 - 100) adjusted for seasonal variation

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
						Cotton consumption							
1919	108	89	85	91	92	93	98	99	97	106	104	101	96
1920	111	108	106	109	106	104	103	94	90	82	66	58	95
1921	71	81	80	80	84	88	85	89	97	100	103	103	88
1922	98	95	93	90	92	98	101	104	100	103	112	108	99
1923	107	110	113	112	115	112	104	102	105	100	100	95	106
1924	99	94	90	88	80	75	76	79	89	97	95	100	90
1925	104	106	105	110	107	102	104	101	98	100	107	108	104
1926	108	109	110	108	104	106	104	109	115	110	110	112	109
1927	114	116	120	118	123	132	134	130	125	118	117	109	120
1928	108	108	105	102	106	103	101	106	105	111	114	113	107
1929	118	118	119	118	120	121	118	115	114	115	104	96	114
1930	102	97	95	97	88	84	81	76	79	80	83	83	87
1931	82	86	89	92	90	90	93	92	93	85	84	86	88
1932	83	85	85	68	63	64	63	82	99	98	95	93	81
1933	88	87	86	91	113	139	135	120	103	95	89	77	101
1934	91	95	97	97	95	74	79	86	64	94	90	92	88
1935	98	95	90	85	86	82	82	85	95	100	98	108	92
1936	105	99	100	105	103	111	125	125	127	120	123	144	115
1937	129	132	136	130	130	136	125	128	121	101	91	88	120
1938	82	85	90	77	81	88	101	115	108	104	112	120	96
1939	110	111	114	106	110	115	117	128					
1940													
						Industrial production							
1919	82	79	76	78	78	83	87	89	87	86	85	86	83
1920	95	95	93	88	90	91	89	89	86	83	76	72	87
1921	67	66	64	64	66	65	65	67	68	71	71	70	67
1922	73	76	80	77	81	85	85	83	88	93	97	100	85
1923	99	100	103	106	106	106	104	103	100	99	98	97	101
1924	100	102	100	95	89	85	84	89	94	95	97	101	95
1925	105	104	103	102	102	102	103	103	101	104	107	109	104
1926	106	105	106	107	106	108	108	110	111	111	110	107	108
1927	107	108	110	108	109	107	106	106	104	102	101	102	106
1928	107	109	108	108	108	108	109	110	113	115	117	118	111
1929	119	118	118	121	122	125	124	121	121	118	110	103	119
1930	106	107	103	104	102	98	93	90	90	88	86	84	96
1931	83	86	87	88	87	83	82	78	76	73	73	74	81
1932	72	69	67	63	60	59	58	60	66	67	65	66	64
1933	65	63	59	66	78	91	100	91	84	76	72	75	76
1934	78	81	84	86	86	84	76	73	71	74	75	86	79
1935	90	90	88	87	85	87	88	88	91	95	96	101	90
1936	97	94	93	101	101	104	108	108	109	110	114	121	105
1937	114	116	118	118	118	114	114	117	111	102	88	84	110
1938	80	79	79	77	76	77	83	88	90	96	103	104	86
1939	101	99	98	92	92	98	101	102					
1940													

Bureau of Agricultural Economics. Date published monthly in Federal Reserve Bulletin, and industrial production also published monthly in the Demand and Price Situation.
Compiled from Federal Reserve Bulletins.

COTTON, AMERICAN: MILL CONSUMPTION IN THE UNITED STATES AND IN FOREIGN COUNTRIES, 1920-38



AMERICAN IN RUNNING BALES (COUNTING ROUND BALES AS HALF BALES); FOREIGN IN BALES OF APPROXIMATELY 478 POUNDS NET

Consumption of American cotton in foreign countries in 1938-39 declined to the lowest level in 20 years and was one-third less than the 1928-37 average. Consumption in the United States, however, increased more than 1 million bales and was 15 percent above the 10-year average. Foreign consumption for the current (1939-40) season is expected to show little change, but domestic consumption is expected to increase materially.

Cotton, American: Mill consumption in specified locations, 1920 to date

Season beginning August 1	United States	Foreign countries: Great Britain	Continent	Orient	Elsewhere	Total	World total
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1920	4,677	1,651	2,952	794	194	5,591	10,268
1921	5,613	2,010	3,498	872	216	6,596	12,209
1922	6,325	1,637	3,382	904	201	6,124	12,449
1923	5,353	1,531	3,251	610	172	5,564	10,917
1924	5,917	2,208	4,177	781	228	7,394	13,311
1925	6,176	1,995	4,413	1,165	261	7,834	14,010
1926	6,880	1,947	4,939	1,734	248	8,868	15,748
1927	6,535	1,942	5,353	1,497	249	9,041	15,576
1928	6,778	1,936	4,707	1,535	270	8,448	15,226
1929	5,803	1,390	4,227	1,397	204	7,218	13,021
1930	5,084	944	3,440	1,384	204	5,972	11,056
1931	4,744	1,323	3,556	2,696	209	7,784	12,528
1932	6,004	1,365	4,079	2,701	236	8,381	14,385
1933	5,553	1,403	4,230	2,321	273	8,227	13,780
1934	5,241	941	2,739	2,032	253	5,965	11,206
1935	6,221	1,295	2,963	1,757	267	6,282	12,503
1936	7,768	1,150	2,446	1,420	309	5,325	13,093
1937	5,616	1,144	2,494	1,322	294	5,254	10,870
1938 1/	6,737					4,528	11,265

United States consumption from reports of the Bureau of the Census; all others from reports of the New York Cotton Exchange Service.

1/ Preliminary

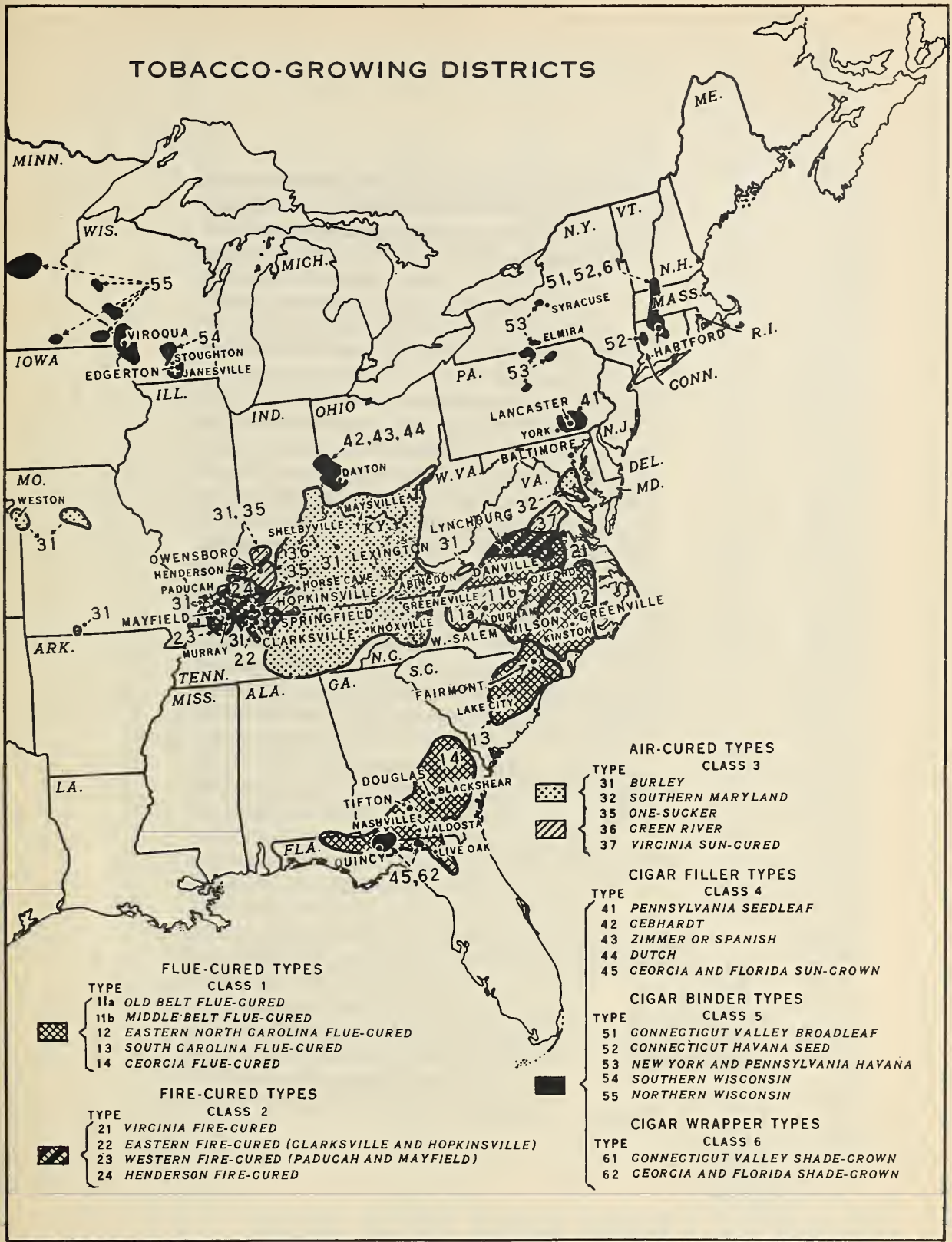
COTTON, AMERICAN: EXPORTS FROM THE UNITED STATES, 1900-1938

Exports of American cotton have declined greatly since the early 1930's. A combination of low exports to most all countries in 1938-39 resulted in the total dropping to about 3,300,000 bales, the smallest in nearly 60 years. It was less than half as large as the average for the preceding 10 years.

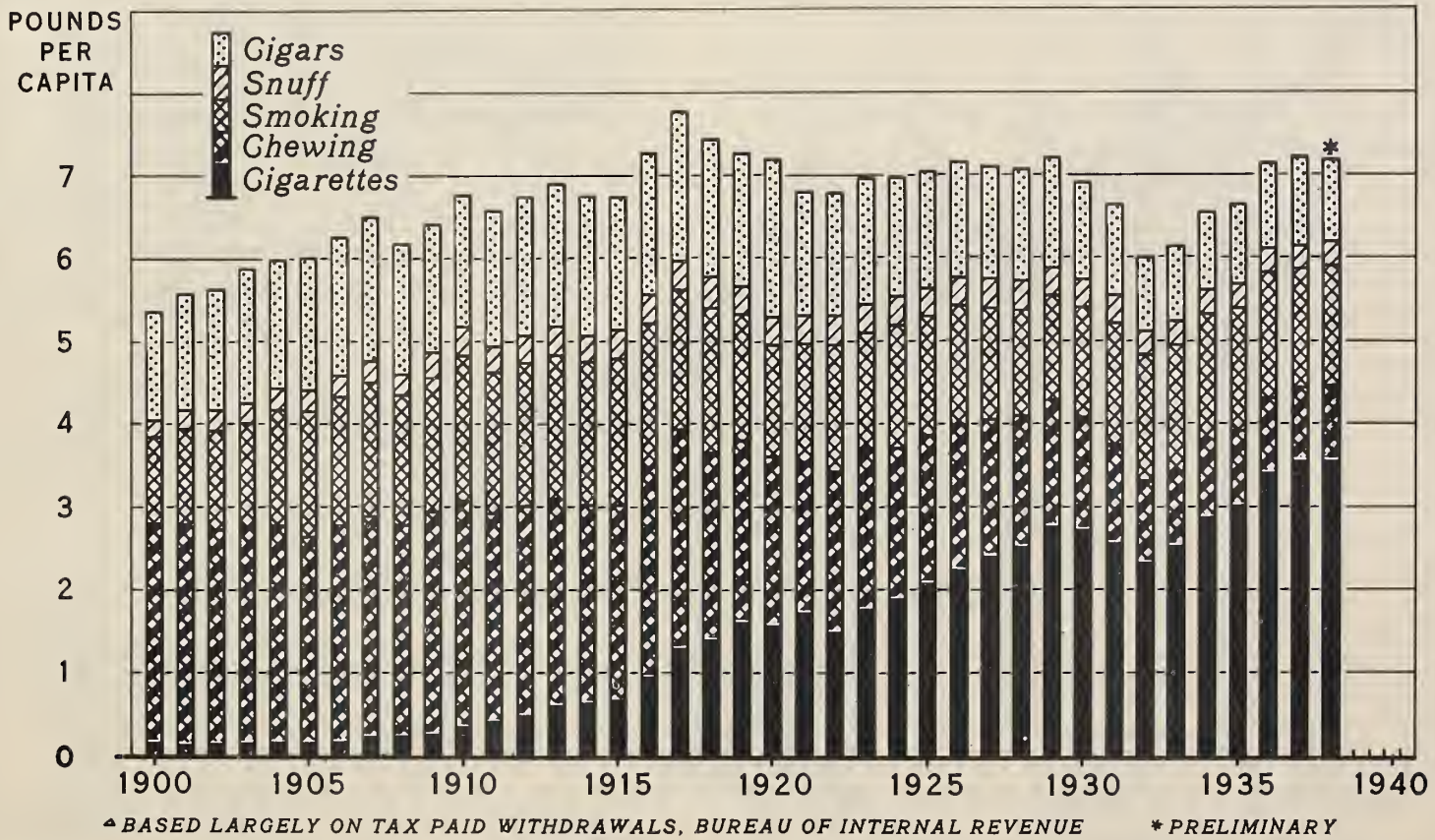
Cotton, American: Exports from United States, 1900 to date

Season beginning Aug. 1	United Kingdom	Germany	France	Other Europe	Japan	Total
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1900	3,041	1,635	740	952	86	6,589
1901	2,987	1,652	753	1,048	162	6,763
1902	2,753	1,862	784	1,157	138	6,885
1903	2,451	1,778	699	917	46	6,036
1904	3,925	2,017	834	1,255	324	8,560
1905	2,991	1,802	769	1,051	130	6,906
1906	3,770	2,227	943	1,276	250	8,616
1907	2,900	2,334	866	1,056	189	7,465
1908	3,565	2,354	1,072	1,263	198	8,635
1909	2,368	1,852	931	815	94	6,206
1910	3,336	2,156	965	1,021	149	7,788
1911	4,214	3,056	1,183	1,473	460	10,719
1912	3,570	2,352	1,019	1,244	374	8,746
1913	3,456	2,786	1,087	1,299	337	9,151
1914	3,772	243	683	3,158	433	8,545
1915	2,852	0	922	1,662	491	6,191
1916	2,682	0	994	1,370	481	5,739
1917	2,275	0	509	677	604	4,288
1918	2,634	0	702	1,281	785	5,592
1919	3,060	436	571	1,382	873	6,545
1920	1,747	1,280	603	1,172	637	5,745
1921	1,766	1,344	761	1,198	818	6,184
1922	1,285	921	635	1,124	636	4,823
1923	1,704	1,190	704	1,438	544	5,656
1924	2,527	1,734	888	1,747	862	8,005
1925	2,257	1,642	903	1,744	1,125	8,051
1926	2,530	2,738	999	2,200	1,616	10,927
1927	1,411	1,988	865	1,906	959	7,542
1928	1,831	1,797	775	1,810	1,309	8,044
1929	1,256	1,687	812	1,485	1,020	6,690
1930	1,054	1,640	914	1,187	1,228	6,760
1931	1,344	1,570	463	1,486	2,294	8,708
1932	1,492	1,849	864	1,875	1,743	8,419
1933	1,278	1,318	709	1,681	1,846	7,534
1934	738	342	373	1,413	1,524	4,799
1935	1,410	765	681	1,303	1,479	5,973
1936	1,144	650	655	1,061	1,550	5,440
1937	1,552	654	716	1,440	691	5,598
1938	401	321	338	997	864	3,326

Compiled from Monthly Summary of Foreign Commerce of the United States.


TOBACCO-GROWING DISTRICTS
MINN.
WIS.
MICH.
IOWA
ILL.
IND.
OHIO
MO.
KY.
TENN.
MISS.
ALA.
GA.
FLA.
S.C.
N.C.
VA.
W.VA
PA.
N.Y.
VT.
ME.
N.H.
MASS.
R.I.
CONN.
N.J.
DEL.
MD.
ARK.
LA.
55
54
VIROQUA
STOUGHTON
EDGERTON
JANESVILLE
42,43,44
DAYTON
51,52,61
SYRACUSE
53
ELMIRA
52
HARTFORD
53
LANCASTER
41
YORK
BALTIMORE
WESTON
31
31,35
MAYSVILLE
SHELBYVILLE
LYNCHBURG
32
37
OWENSBORO
HENDERSON
PADUCAH
13,6
35
31
LEXINGTON
HORSE CAVE
BRISTOL
BINGDON
DANVILLE
OXFORD
21
24
HOPKINSVILLE
GREENEVILLE
11b
MAYFIELD
SPRINGFIELD
KNOXVILLE
11a
DURHAM
WILSON
KINSTON
GREENVILLE
23
CLARKSVILLE
W.-SALEM
MURRAY
22
FAIRMONT
LAKE CITY
13
14
DOUGLAS
BLACKSHEAR
TIFTON
NASHVILLE
VALDOSTA
OLIVE OAK
QUINCY
45,62
AIR-CURED TYPES
CLASS 3
TYPE
31 BURLEY
32 SOUTHERN MARYLAND
35 ONE-SUCKER
36 GREEN RIVER
37 VIRGINIA SUN-CURED
CIGAR FILLER TYPES
CLASS 4
TYPE
41 PENNSYLVANIA SEEDLEAF
42 GEBHARDT
43 ZIMMER OR SPANISH
44 DUTCH
45 GEORGIA AND FLORIDA SUN-GROWN
CIGAR BINDER TYPES
CLASS 5
TYPE
51 CONNECTICUT VALLEY BROADLEAF
52 CONNECTICUT HAVANA SEED
53 NEW YORK AND PENNSYLVANIA HAVANA
54 SOUTHERN WISCONSIN
55 NORTHERN WISCONSIN
CIGAR WRAPPER TYPES
CLASS 6
TYPE
61 CONNECTICUT VALLEY SHADE-GROWN
62 GEORGIA AND FLORIDA SHADE-GROWN
FLUE-CURED TYPES
CLASS 1
TYPE
11a OLD BELT FLUE-CURED
11b MIDDLE BELT FLUE-CURED
12 EASTERN NORTH CAROLINA FLUE-CURED
13 SOUTH CAROLINA FLUE-CURED
14 GEORGIA FLUE-CURED
FIRE-CURED TYPES
CLASS 2
TYPE
21 VIRGINIA FIRE-CURED
22 EASTERN FIRE-CURED (CLARKSVILLE AND HOPKINSVILLE)
23 WESTERN FIRE-CURED (PADUCAH AND MAYFIELD)
24 HENDERSON FIRE-CURED

TOBACCO PRODUCTS: CONSUMPTION PER CAPITA IN THE UNITED STATES, 1900 TO DATE△



△ *BASED LARGELY ON TAX PAID WITHDRAWALS, BUREAU OF INTERNAL REVENUE* * *PRELIMINARY*

U. S. DEPARTMENT OF AGRICULTURE NEG. 24080 BUREAU OF AGRICULTURAL ECONOMICS

The total per capita consumption of tobacco products was on an upward trend until 1917. The chart shows the striking changes which have taken place in the relative importance of different products, and the effect of changing economic conditions on consumption. During the depressions following 1920 and 1929 consumption of tobacco products declined.

TOBACCO PRODUCTS: CONSUMPTION PER CAPITA IN THE UNITED STATES, 1900 TO DATE

Year 1/	Cigarettes 2/	Chewing tobacco 3/	Smoking tobacco 3/	Snuff	Cigars 2/	Total	Year 1/	Cigarettes 2/	Chewing tobacco 3/	Smoking tobacco 3/	Snuff	Cigars 2/	Total
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds		Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1900	.14	2.64	1.06	.20	1.33	5.37	1920	1.56	2.05	1.36	.34	1.87	7.18
1901	.12	2.67	1.15	.22	1.42	5.58	1921	1.72	1.82	1.42	.33	1.50	6.79
1902	.13	2.59	1.20	.23	1.47	5.62	1922	1.48	1.94	1.53	.35	1.48	6.78
1903	.14	2.62	1.25	.24	1.62	5.87	1923	1.74	1.94	1.40	.35	1.52	6.95
1904	.15	2.62	1.40	.25	1.57	5.99	1924	1.88	1.81	1.49	.34	1.44	6.96
1905	.15	2.49	1.52	.25	1.59	6.00	1925	2.07	1.79	1.45	.33	1.39	7.03
1906	.16	2.62	1.55	.27	1.65	6.25	1926	2.23	1.76	1.43	.33	1.40	7.15
1907	.21	2.65	1.61	.27	1.75	6.49	1927	2.40	1.65	1.34	.34	1.36	7.09
1908	.22	2.54	1.59	.25	1.57	6.17	1928	2.52	1.58	1.29	.34	1.34	7.07
1909	.24	2.69	1.63	.30	1.54	6.40	1929	2.77	1.51	1.27	.33	1.32	7.20
1910	.34	2.71	1.76	.34	1.59	6.74	1930	2.73	1.35	1.32	.33	1.17	6.90
1911	.40	2.51	1.70	.31	1.65	6.57	1931	2.58	1.18	1.46	.32	1.08	6.62
1912	.49	2.52	1.72	.33	1.65	6.71	1932	2.32	.97	1.53	.29	.89	6.00
1913	.60	2.52	1.71	.34	1.72	6.89	1933	2.53	.90	1.52	.29	.89	6.13
1914	.62	2.40	1.72	.31	1.67	6.72	1934	2.87	.91	1.52	.29	.94	6.53
1915	.67	2.36	1.77	.33	1.58	6.71	1935	3.01	.89	1.49	.28	.96	6.63
1916	.93	2.54	1.73	.34	1.71	7.25	1936	3.40	.90	1.51	.29	1.03	7.13
1917	1.29	2.63	1.69	.34	1.79	7.74	1937	3.55	.89	1.44	.28	1.04	7.20
1918	1.39	2.26	1.75	.36	1.65	7.41	1938 4/	3.54	.90	1.45	.29	.99	7.17
1919	1.59	2.19	1.51	.34	1.61	7.24	1939						

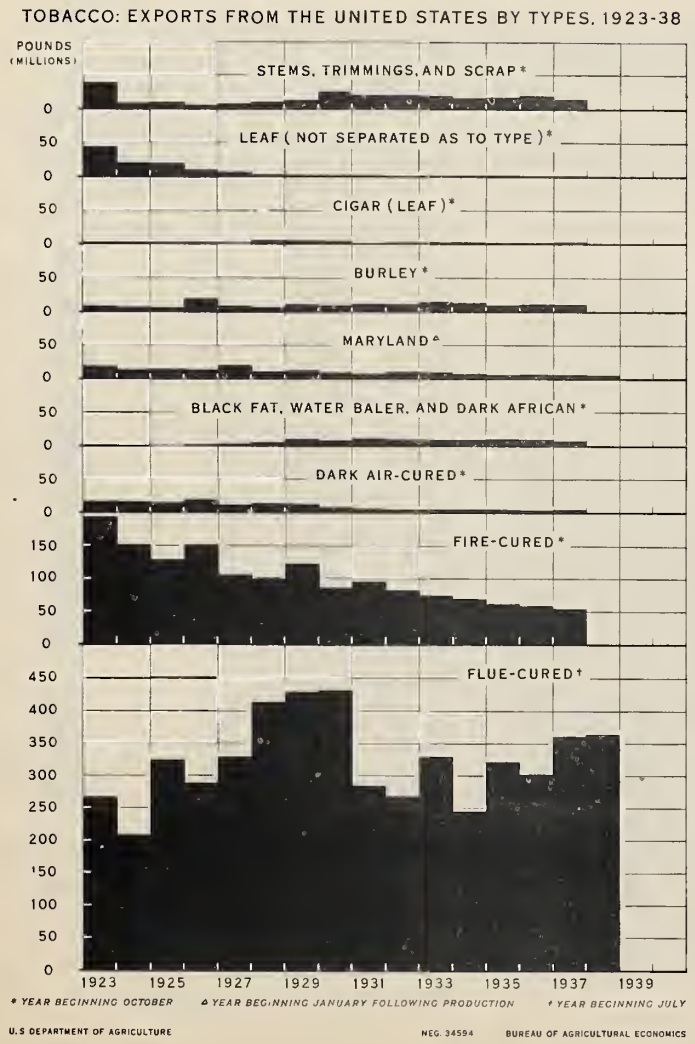
1/ Available data 1900-09 do not include tax-paid products from the Philippine Islands and Puerto Rico and are for the fiscal year beginning July; 1910-38 data include tax-paid products from the Philippine Islands and Puerto Rico and are for the calendar year. In the former group, January population was used, while in the latter group July population was used, to determine the per capita consumption.

2/ Pounds of cigars and cigarettes represent unstemmed equivalent of tobacco used in the manufacture of these products, as reported in the annual reports of the Commissioner of Internal Revenue. Both large and small cigars and large and small cigarettes are included.

3/ Tax-paid withdrawals of manufactured tobacco have been separated into chewing tobacco and smoking tobacco in proportion to production of these two products. Scrap chewing tobacco, which was not reported separately prior to 1931, has been estimated from 1900 to 1930.

4/ Preliminary.

Compiled from tax-paid withdrawals in the United States (including tax-paid withdrawals of tobacco products from the Philippine Islands and Puerto Rico) reported in monthly statements by the Commissioner of Internal Revenue, and population from reports of the Bureau of the Census.



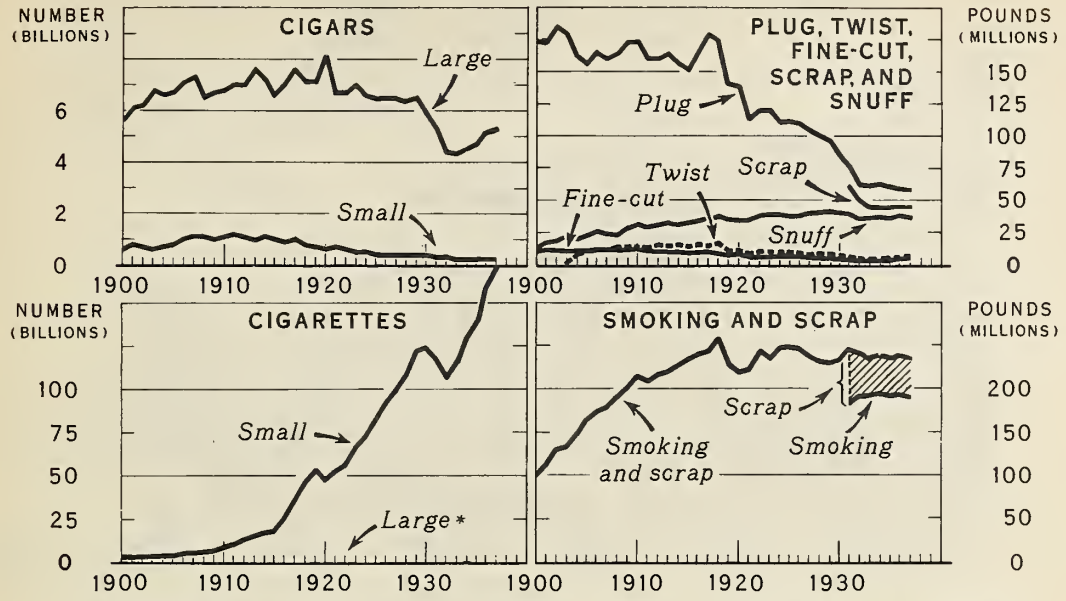
Tobacco: Exports from the United States by types, 1923 to date 1/

Year	Flue-cured	Fire-cured	Dark air-cured	Black Fat, Water Baler, and Dark African	Maryland	Burley	Cigar leaf	Other leaf 2/	Stems, trimmings and scrap
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1923	266.0	194.5	16.2	3/	18.1	7.7	1.5	44.9	39.2
1924	207.5	151.0	16.8	3/	12.8	6.0	.7	20.8	8.6
1925	324.4	129.3	14.4	3/	13.9	5.8	.7	19.4	9.4
1926	288.7	150.4	19.8	.4	13.6	18.1	.6	9.7	5.9
1927	328.9	105.9	11.5	1.2	20.0	7.1	.6	5.9	7.4
1928	413.9	98.5	12.9	4.5	10.9	6.2	4.4	1.7	9.3
1929	429.9	122.6	12.1	8.2	11.6	9.7	4.3	.2	12.4
1930	432.7	85.9	7.2	7.6	9.7	8.7	3.7	.1	26.1
1931	285.5	95.8	5.3	10.4	7.5	11.0	.8	.1	20.9
1932	269.7	82.2	3.4	8.4	10.2	10.4	1.3	4/	20.9
1933	330.3	75.0	3.4	8.3	9.2	13.9	1.5	.1	18.6
1934	244.5	70.6	4.5	9.7	7.1	12.0	1.2	.1	16.2
1935	322.8	62.8	4.5	10.1	4.7	8.9	.7	.1	17.5
1936	302.6	59.9	2.6	9.5	6.1	11.2	.7	.1	20.5
1937	361.9	54.7	3.9	7.8	5.3	11.1	1.3	.1	14.8
1938	362.5				4.5				
1939									

1/ Crop years: Flue-cured, year beginning July; Maryland, year beginning January following production (i.e., 1923 data are exports of 1922 crop); all other, year beginning October.
2/ Prior to January 1, 1929, includes a part of exports of other types not reported separately; beginning January 1, 1929, Perique only.
3/ Prior to January 1, 1927, included with other leaf.
4/ Less than 50,000 pounds.

As indicated in this chart (left), the important United States export tobaccos are flue-cured and fire-cured. Exports of fire-cured and dark air-cured tobaccos have been curtailed by decreased total consumption of these kinds in foreign countries, by increased foreign production, and by the operation of trade barriers. While increased production and unsettled world conditions have affected foreign markets for United States flue-cured leaf, the increasing total foreign consumption of this kind of tobacco in the form of cigarettes, particularly in the United Kingdom, has maintained flue-cured exports at a relatively high level.

TOBACCO PRODUCTS: MANUFACTURES IN THE UNITED STATES, 1900 TO DATE



LARGE CIGARETTES: 32 MILLIONS IN 1919, 2.8 MILLIONS IN 1933, 88.2 MILLIONS IN 1934, 2.5 MILLIONS IN 1936. THEY NEVER AMOUNTED TO ENOUGH TO SHOW ON SCALE WITH SMALL CIGARETTES.

U. S. DEPARTMENT OF AGRICULTURE NEG. 32741 BUREAU OF AGRICULTURAL ECONOMICS

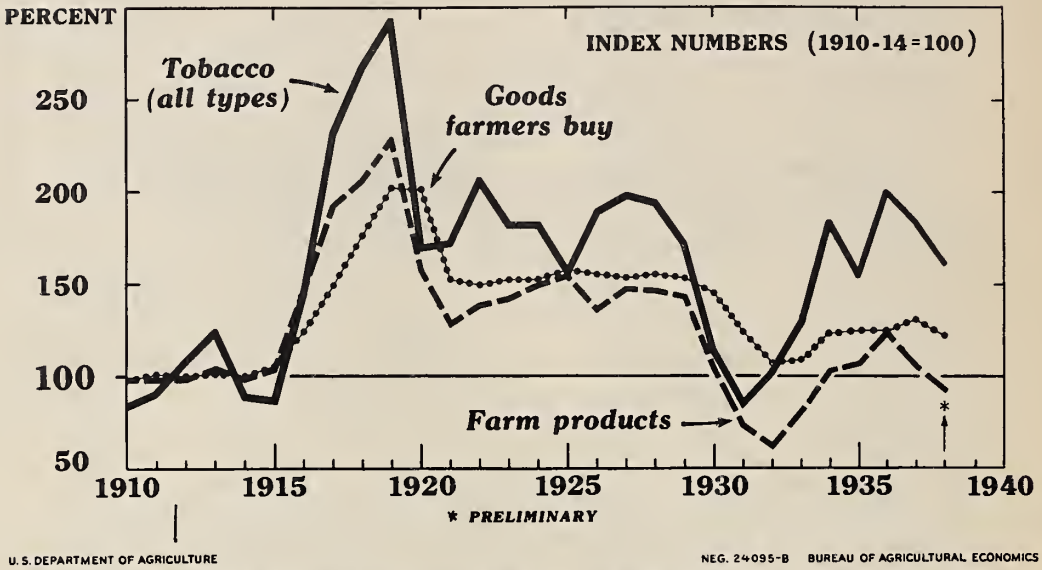
The significance of this chart is that it shows trends in production, which is an indication of consumption, since 1900. The upward trend in cigarette manufacture and the downward trend in plug chewing tobacco are most noticeable.

TOBACCO PRODUCTS: MANUFACTURES IN THE UNITED STATES, 1900 TO DATE

Calendar year	Cigars		Cigarettes		Chewing				Smoking	Snuff	Total chewing, smoking and snuff
	Large	Small	Large	Small	Plug	Twist 1/	Fine-cut	Scrap 2/			
	Billions	Billions	Millions	Billions	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1900	5.6	.6	4.6	3.3	173.9	---	11.5	---	101.5	13.8	300.7
1901	6.1	.8	5.2	2.7	172.5	---	11.7	---	112.2	17.5	313.9
1902	6.2	.7	10.1	3.0	185.7	---	12.1	---	131.1	18.7	347.6
1903	6.8	.6	6.4	3.4	180.2	2.3	11.9	---	134.4	22.7	351.5
1904	6.6	.7	7.1	3.4	163.4	8.8	12.1	---	149.2	20.2	353.7
1905	6.7	.8	6.9	3.7	156.8	10.1	11.7	---	165.2	23.7	367.5
1906	7.1	1.0	10.7	4.5	165.1	11.7	12.7	---	175.7	26.1	391.3
1907	7.3	1.1	15.0	5.3	159.7	12.2	12.5	---	179.2	24.2	387.8
1908	6.5	1.1	17.7	5.7	164.7	14.5	12.1	---	192.2	24.0	407.5
1909	6.7	1.0	17.8	6.8	173.4	14.6	12.5	---	202.4	28.5	431.4
1910	6.8	1.1	19.4	8.6	174.3	14.6	12.9	---	214.1	31.4	447.3
1911	7.0	1.2	17.1	10.5	160.9	13.9	11.0	---	209.4	28.9	424.1
1912	7.0	1.1	16.6	13.2	160.2	15.5	11.0	---	217.3	31.4	435.5
1913	7.6	1.0	15.1	15.6	164.4	14.9	10.9	---	220.8	32.9	443.9
1914	7.2	1.1	13.9	16.9	156.5	16.0	10.9	---	226.9	30.6	440.9
1915	6.6	1.0	15.8	18.0	150.7	14.8	10.1	---	234.9	31.9	442.4
1916	7.0	.9	22.2	25.3	165.6	16.0	10.9	---	239.7	34.0	466.2
1917	7.6	1.0	24.6	35.3	179.4	15.2	11.3	---	243.6	33.5	483.0
1918	7.1	.8	23.4	46.7	174.7	17.5	9.8	---	257.9	37.2	497.1
1919	7.1	.7	31.9	53.1	141.0	11.3	8.2	---	228.6	35.0	424.1
1920	8.1	.6	28.0	47.4	138.5	11.8	8.7	---	219.3	34.3	412.6
1921	6.7	.7	14.5	52.1	113.4	9.3	6.9	---	222.7	34.7	387.0
1922	6.7	.6	17.4	55.8	120.2	10.9	6.9	---	243.4	38.1	419.5
1923	7.0	.5	18.1	66.7	120.8	10.7	7.1	---	235.0	39.2	412.8
1924	6.6	.5	16.1	72.7	111.5	9.9	6.8	---	247.0	39.0	414.2
1925	6.5	.4	17.4	82.2	111.4	9.8	7.2	---	247.7	37.8	413.9
1926	6.5	.4	13.2	92.1	109.8	9.2	7.0	---	246.4	38.2	410.6
1927	6.5	.4	11.4	99.8	103.9	8.0	6.3	---	237.9	40.2	396.3
1928	6.4	.4	10.4	108.7	100.6	8.9	5.2	---	231.1	40.5	386.3
1929	6.5	.4	10.0	122.4	96.7	8.2	5.6	---	229.6	41.1	381.2
1930	5.9	.4	7.4	123.8	86.3	7.6	5.1	---	232.0	40.8	371.8
1931	5.3	.3	5.2	117.1	76.7	6.4	4.2	61.2	182.9	39.8	371.2
1932	4.4	.3	3.4	106.6	61.9	4.9	3.3	50.1	191.1	36.0	347.3
1933	4.3	.2	2.8	114.9	61.4	5.0	3.1	44.7	191.8	36.1	342.1
1934	4.5	.2	88.2	130.0	62.7	5.1	3.0	44.8	193.1	36.9	345.6
1935	4.7	.2	2.5	140.0	60.6	5.6	4.7	44.0	191.7	36.1	342.7
1936	5.2	.2	2.5	158.9	59.2	6.4	5.1	45.3	194.0	38.0	348.0
1937	5.3	.2	3.1	170.0	58.3	6.8	5.0	45.6	187.8	37.1	340.6
1938											
1939											

1/ Prior to 1903, included in plug tobacco. 2/ Prior to 1931, included in smoking tobacco.
Compiled from annual reports of the Commissioner of Internal Revenue.

Farm Prices of Tobacco, All Farm Products, and Retail Prices of Goods Farmers Buy, 1910 to Date



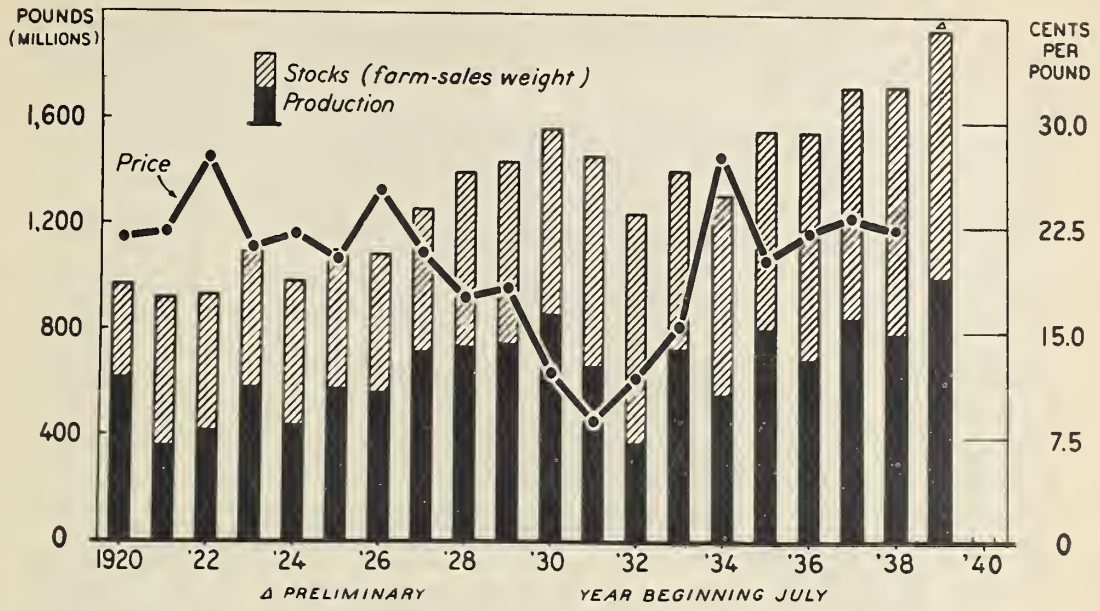
The prices paid to growers for tobacco tend to rise and fall with the prices of commodities which they buy. The tendency with respect to prices of individual types is modified by supply and demand conditions.

FARM PRICES OF TOBACCO, ALL FARM PRODUCTS, AND RETAIL PRICES OF GOODS FARMERS BUY, 1910-11 TO DATE
INDEX NUMBERS (1910-14 = 100)

Year	Farm prices of tobacco, all types 1/	Farm prices of all farm products 1/	Retail prices of goods farmers buy 2/
	Percent	Percent	Percent
1910-11	84	98	98
1911-12	91	98	101
1912-13	108	98	100
1913-14	124	104	101
1914-15	89	98	100
1915-16	87	103	105
1916-17	146	146	124
1917-18	231	192	149
1918-19	267	206	176
1919-20	293	228	202
1920-21	169	157	201
1921-22	172	128	152
1922-23	206	138	149
1923-24	182	142	152
1924-25	182	149	152
1925-26	156	154	157
1926-27	189	136	155
1927-28	198	147	153
1928-29	194	146	155
1929-30	171	143	153
1930-31	113	104	145
1931-32	85	73	124
1932-33	102	62	107
1933-34	129	81	109
1934-35	184	103	123
1935-36	156	107	125
1936-37	200	125	124
1937-38	184	105	130
1938-39 3/	162	93	122
1939-40			

1/ July-June average. 2/ Calendar year. 3/ Preliminary.

Flue-cured Tobacco: Supply and Price in the United States, 1920 to Date



U. S. DEPARTMENT OF AGRICULTURE NEG. 26476-B BUREAU OF AGRICULTURAL ECONOMICS

Normally, a change in the supply of flue-cured tobacco results in a price change in the opposite direction. This is demonstrated in nearly all of the years included in the chart but may be modified by significant changes in economic conditions or other factors. In 1933, for example, notwithstanding a materially larger supply, the price increased substantially, and in 1934 the increase in price was out of proportion to the moderate decrease in supply.

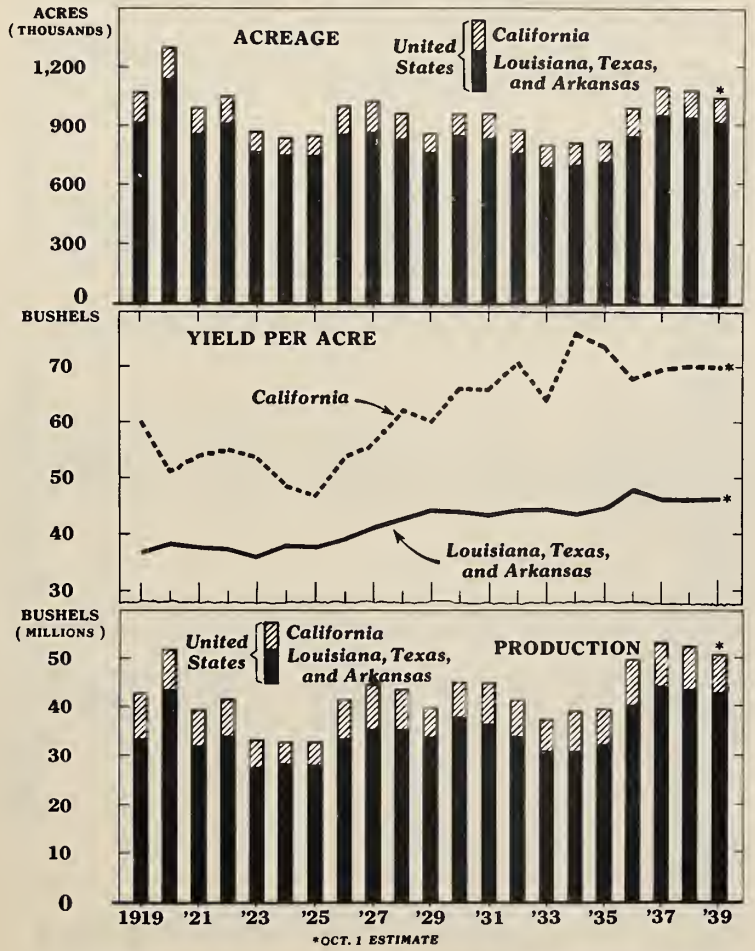
FLUE-CURED TOBACCO: PRODUCTION, STOCKS, SUPPLY, AND PRICE, IN THE UNITED STATES, 1920 TO DATE

Year	Production	Stocks July 1, farm-sales weight	Supply	Price
	Million pounds	Million pounds	Million pounds	Cents
1920	616.0	352.5	968.5	21.5
1921	358.8	557.8	916.6	21.9
1922	415.4	513.3	928.7	27.2
1923	580.7	507.7	1,088.4	20.8
1924	437.3	545.6	982.9	21.6
1925	575.1	526.4	1,101.5	20.0
1926	560.1	523.7	1,083.8	24.9
1927	718.8	538.9	1,257.7	20.5
1928	739.1	657.9	1,397.0	17.3
1929	750.0	688.8	1,438.8	18.0
1930	865.2	703.4	1,568.6	12.0
1931	669.5	794.5	1,464.0	8.4
1932	373.7	867.0	1,240.7	11.6
1933	733.4	675.8	1,409.2	15.3
1934	556.8	763.0	1,319.8	27.3
1935	811.2	752.6	1,563.8	20.0
1936	682.8	871.3	1,554.1	22.2
1937	854.9	883.2	1,738.1	23.0
1938	785.7	954.5	1,740.2	22.2
1939 1/	1,014.7	946.3	1,961.0	---

1/ Preliminary; September 1 estimate of production.

Stocks prior to 1929 compiled from reports of the Bureau of the Census.

Rice, Rough: Acreage, Yield Per Acre, Production, in Southern States and California, 1919 - 39



U.S. DEPARTMENT OF AGRICULTURE NEG. 29473-B BUREAU OF AGRICULTURAL ECONOMICS

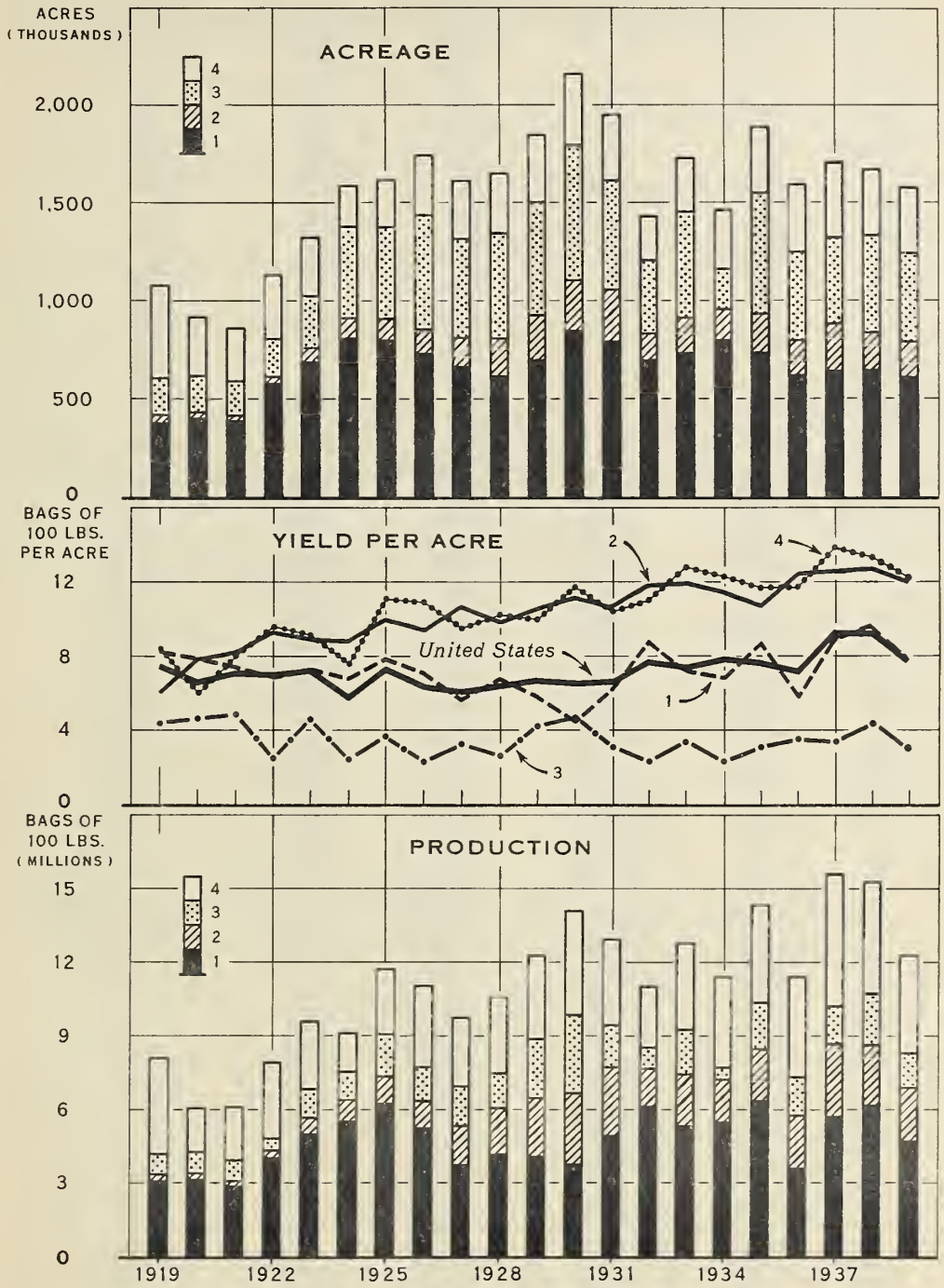
Rice, rough: Acreage, yield per acre, and production in Southern States, and California, and total acreage and production for the United States, 1919 to date

Year	Acreage			Average yield per acre		Production		
	Southern States	Calif.	United States	Southern States	Calif.	Southern States	Calif.	United States
	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	1,000 bushels	1,000 bushels	1,000 bushels
1919	915	155	1,070	36.5	60.0	33,389	9,300	42,689
1920	1,137	162	1,299	38.2	51.0	43,386	8,262	51,648
1921	855	135	990	37.4	54.0	31,984	7,290	39,274
1922	913	140	1,053	37.2	55.0	33,963	7,700	41,663
1923	768	106	874	35.9	53.5	27,567	5,671	33,238
1924	747	90	837	37.8	48.5	28,228	4,365	32,593
1925	746	103	849	37.4	46.6	27,936	4,800	32,736
1926	857	149	1,006	39.0	53.6	33,429	7,986	41,415
1927	864	160	1,024	41.0	56.0	35,462	8,960	44,422
1928	830	132	962	42.5	61.9	35,263	8,171	43,434
1929	765	95	860	44.2	60.2	33,815	5,719	39,534
1930	856	110	966	44.0	66.1	37,658	7,271	44,929
1931	840	125	965	43.3	66.0	36,363	8,250	44,613
1932	764	110	874	44.3	70.9	33,819	7,800	41,619
1933	690	108	798	44.5	64.0	30,739	6,912	37,651
1934	704	108	812	43.7	76.4	30,791	8,256	39,047
1935	717	100	817	44.7	74.0	32,052	7,400	39,452
1936	843	138	981	48.0	68.0	40,436	9,384	49,820
1937	956	132	1,088	46.3	69.0	44,264	9,108	53,372
1938	938	130	1,068	46.1	70.0	43,203	9,100	52,303
1939 1/	922	120	1,042	46.4	70.0	42,744	8,400	51,144

1/ October 1 estimate.

The acreage of rice in both the Southern States and California tended downward from 1927 to 1935 but increased sharply in 1936 and 1937. The yield of rice per acre has tended upward since about 1925. The decrease in production from 1930 to 1935 resulted largely from the smaller acreages. The increased production in 1936 and 1937 was the result of good yields on materially increased acreages. In 1938 and 1939 production was again large because of large yields in the Southern States and acreages almost equal to the high levels of 1937.

DRY BEANS: ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1919-39



1. MAINE, VT., N.Y., MICH., WIS., MINN. (LARGELY PEA BEANS BUT IMPORTANT SOURCE OF RED KIDNEY, YELLOWEYE, AND CRANBERRY)
2. NEBR., MONT., IDAHO, WYO., OREG. (LARGELY GREAT NORTHERN BUT IMPORTANT SOURCE OF SMALL RED)
3. KANS., COLO., N. MEX., ARIZ. (LARGELY PINTO)
4. CALIF. (LIMA, BABY LIMA, BLACKEYE, SMALL WHITE, PINK, ETC.)

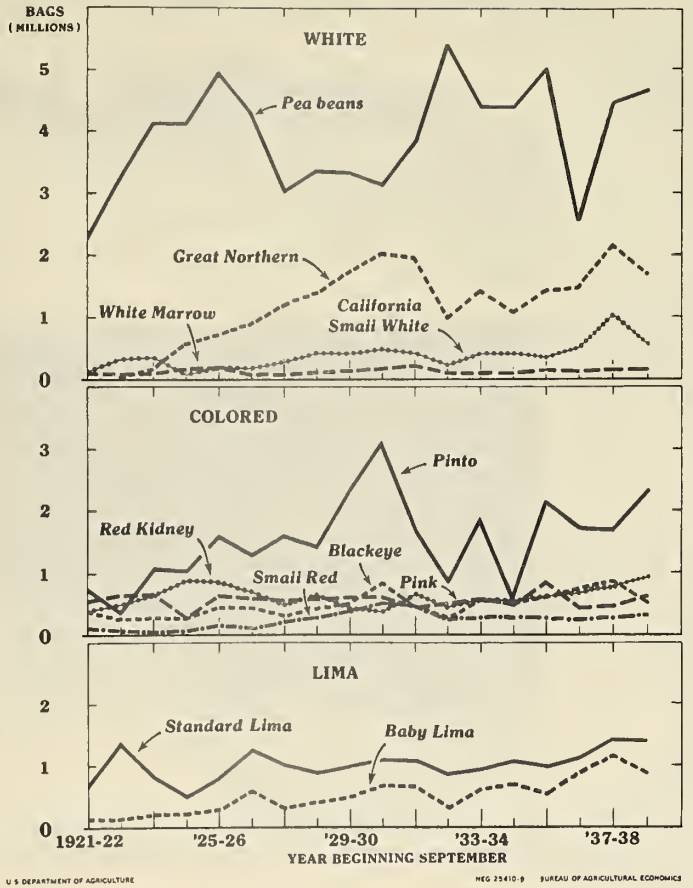
U. S. DEPARTMENT OF AGRICULTURE NEG. 34596 BUREAU OF AGRICULTURAL ECONOMICS

Dry beans: Acreage, yield per acre, and production, 1919-39

Year	Acreage				
	1	2	3	4	Total
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1919	378	37	190	472	1,077
1920	402	27	184	300	913
1921	391	19	179	272	861
1922	581	31	193	324	1,129
1923	687	72	264	299	1,322
1924	811	99	468	206	1,584
1925	800	109	466	240	1,615
1926	734	121	580	305	1,740
1927	664	146	506	296	1,612
1928	620	186	538	307	1,651
1929	700	227	574	339	1,840
1930	847	259	690	363	2,159
1931	794	260	559	334	1,947
1932	701	128	377	225	1,431
1933	737	177	540	275	1,729
1934	803	151	207	299	1,460
1935	736	195	615	339	1,885
1936	624	171	452	347	1,594
1937	638	239	437	386	1,700
1938	646	193	489	343	1,671
1939	601	179	453	329	1,562
	Yield per acre				
	Pounds	Pounds	Pounds	Pounds	Pounds
1919	824.6	605.4	432.6	834.0	752.0
1920	791.3	788.9	460.9	600.0	661.8
1921	739.6	815.8	481.6	800.0	706.7
1922	692.9	929.0	252.3	957.0	699.8
1923	727.8	894.4	455.3	917.0	725.2
1924	681.3	880.8	242.1	762.0	574.4
1925	782.1	994.5	365.0	1,111.0	725.0
1926	711.9	941.3	232.1	1,087.0	633.6
1927	564.6	1,063.0	322.3	948.0	604.0
1928	675.3	983.3	265.1	1,020.0	640.5
1929	582.4	1,055.1	420.7	1,000.0	667.3
1930	447.3	1,113.1	463.3	1,175.0	654.6
1931	620.4	1,069.2	311.4	1,038.0	663.3
1932	876.0	1,181.2	230.2	1,104.0	769.0
1933	722.7	1,195.5	335.0	1,280.0	738.6
1934	685.1	1,145.0	231.4	1,232.0	780.3
1935	864.8	1,075.4	308.3	1,170.0	759.8
1936	578.8	1,243.9	350.7	1,176.0	715.5
1937	897.2	1,247.7	344.9	1,391.0	916.6
1938	953.3	1,271.5	428.0	1,330.0	913.7
1939	785.5	1,198.3	306.0	1,216.0	784.4
	Production				
	1,000 bags of 100 pounds	1,000 bags of 100 pounds	1,000 bags of 100 pounds	1,000 bags of 100 pounds	1,000 bags of 100 pounds
1919	3,117	224	822	3,936	8,099
1920	3,181	213	848	1,800	6,042
1921	2,892	155	862	2,176	6,085
1922	4,026	288	487	3,100	7,901
1923	5,000	644	1,202	2,741	9,587
1924	5,525	872	1,133	1,569	9,099
1925	6,257	1,084	1,701	2,667	11,709
1926	5,425	1,139	1,346	3,314	11,024
1927	3,749	1,552	1,631	2,805	9,737
1928	4,187	1,829	1,426	3,132	10,574
1929	4,077	2,395	2,415	3,391	12,278
1930	3,789	2,883	3,197	4,264	14,133
1931	4,926	2,780	1,741	3,467	12,914
1932	6,141	1,512	868	2,484	11,005
1933	5,326	2,116	1,809	3,520	12,771
1934	5,501	1,729	479	3,684	11,393
1935	6,365	2,097	1,896	3,965	14,323
1936	3,612	2,127	1,585	4,081	11,405
1937	5,724	2,982	1,507	5,369	15,582
1938	6,158	2,454	2,093	4,563	15,268
1939	4,721	2,145	1,386	4,000	12,252

There was a sharp increase in the United States harvested acreage of dry beans with no appreciable increase in average yields per acre during the decade ending in 1930. Since 1930 acreage has declined to a lower level but average yields per acre rose sharply and resulted in a steadily increasing production.

Beans, Dry: Production of Principal Commercial Classes, by Groups, U.S., 1921-38



U.S. BEAN PRODUCTION, 1919-38, BY PRINCIPAL COMMERCIAL CLASSES OF EACH TYPE

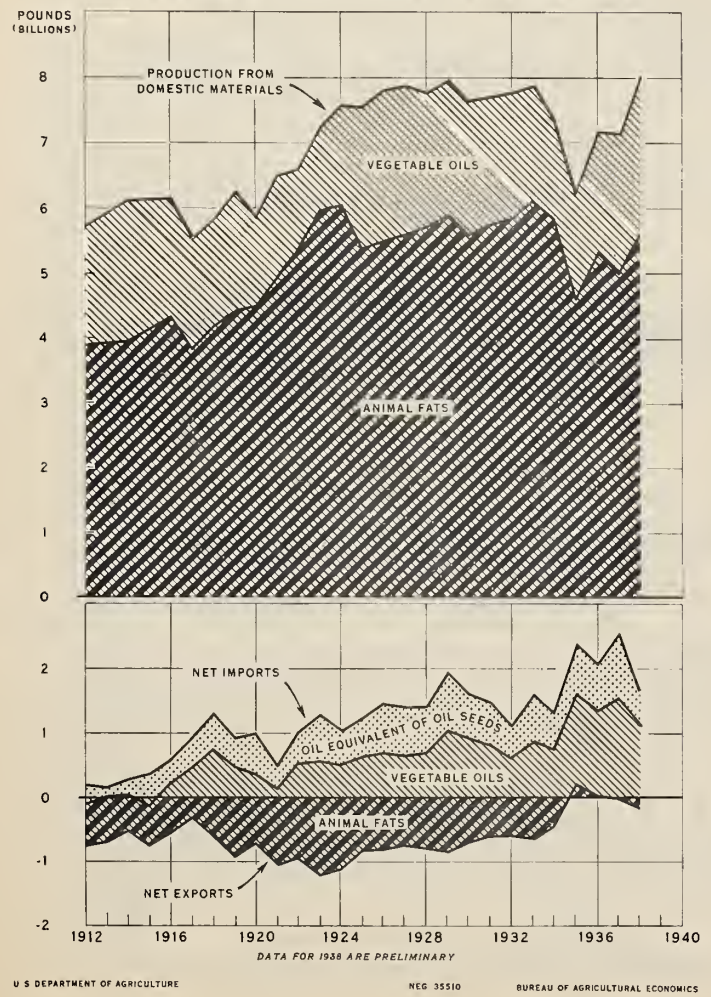
(Thoueands of bags of 100 pounds each)

Year	White beans					Lima beans	
	Peabean	Great Northern 1/	Calif. Small White	White Marrow	White Kidney	Standard	Baby
1919	2,793	-	760	66	12	1,265	175
1920	2,763	-	160	73	39	845	255
1921	2,281	-	120	103	51	675	150
1922	3,233	29	325	82	63	1,368	140
1923	4,120	165	360	91	71	830	220
1924	4,121	594	77	176	78	480	225
1925	4,944	739	200	198	51	800	300
1926	4,318	922	180	63	63	1,250	580
1927	3,031	1,208	280	81	49	1,010	310
1928	3,358	1,387	424	103	29	890	401
1929	3,346	1,747	415	135	42	987	486
1930	3,141	2,011	489	180	41	1,102	696
1931	3,856	1,956	429	201	111	1,064	663
1932	5,403	992	226	101	58	872	322
1933	4,391	1,440	417	128	80	943	630
1934	4,396	1,084	402	139	142	1,072	708
1935	5,003	1,441	351	154	109	989	536
1936	2,599	1,470	502	125	43	1,119	876
1937	4,471	2,162	1,024	129	104	1,419	1,142
1938	4,676	1,671	540	152	65	1,395	864

Year	Colored beans						
	Red Kidney	Small Red	Pinks	Cranberry	Pinto	Yellow eye	Black eye
1919	222	75	745	90	618	79	230
1920	215	30	232	25	713	83	190
1921	395	120	560	40	742	103	280
1922	510	75	661	75	352	118	250
1923	645	60	670	143	1,079	132	275
1924	881	73	282	70	1,034	171	277
1925	862	163	653	60	1,597	106	450
1926	698	113	599	73	1,287	96	450
1927	490	220	553	110	1,597	109	300
1928	642	282	575	106	1,402	95	428
1929	442	393	619	113	2,319	100	514
1930	376	520	625	128	3,096	81	852
1931	651	474	436	159	1,687	137	459
1932	465	250	516	94	859	78	275
1933	573	279	595	151	1,828	105	587
1934	563	267	485	242	579	174	525
1935	631	292	843	413	2,147	146	615
1936	675	204	447	223	1,708	100	765
1937	793	266	454	200	1,684	149	857
1938	923	303	637	274	2,344	155	512

1/ Large and medium whites reported from Idaho (1921-26) were probable mostly Great Northerns (In thousands, 1921, 86; 1922, 119; 1923, 268; 1924, 87; 1925, 117; 1926, 27;

White beans include mainly the pea beans of Michigan and New York and the Great Northerns of the northern Rocky Mountain area. These two compete actively, and with the California small white beans. Pea beans lead for canning. Colored varieties are mainly Pintos (Colorado and adjoining States), small red (Idaho), Blackeye and Pink (California), Red Kidney and Cranberry (California, Michigan, and New York). Standard Limas are grown almost wholly in the Coastal region of California, and Baby Limas there and in the central valleys of that State.



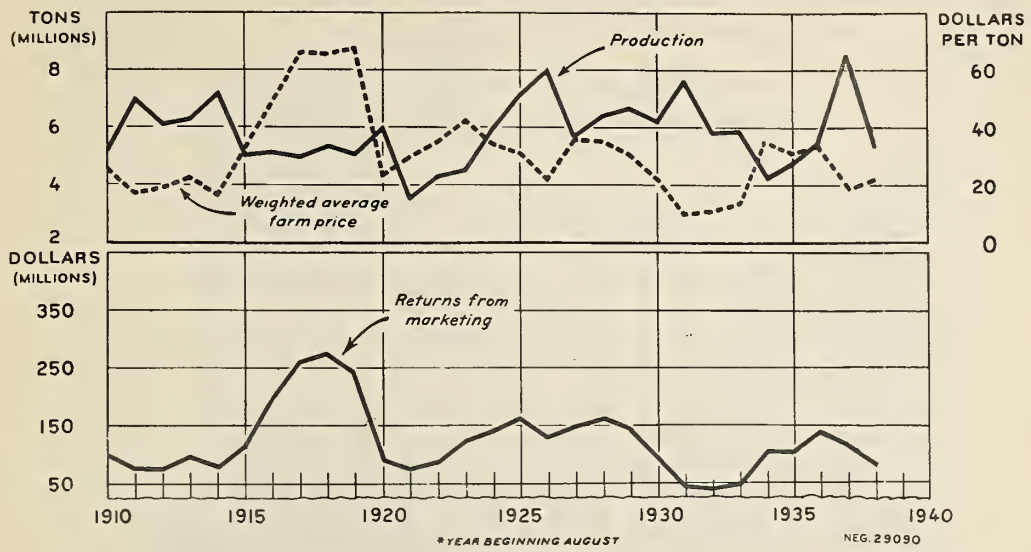
Production, net trade, and apparent disappearance of animal fats and vegetable oils, United States, 1912-38
(Net exports are indicated by a minus sign)

Year	Production from domestic materials: Animal fats	Production from domestic materials: Vegetable oils	Production from domestic materials: Total	Net imports or net exports: Oil equivalent of oilseeds	Net imports or net exports: Vegetable oils	Net imports or net exports: Animal fats and oils (including marine)	Apparent disappearance, animal fats and vegetable oils: Total	Apparent disappearance, animal fats and vegetable oils: Per capita 1/
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Pounds
1912	3,898	1,823	5,721	200	-99	-652	5,179	54.4
1913	--	--	--	151	6	-681	--	--
1914	3,962	2,146	6,108	228	46	-513	5,943	60.7
1915	--	--	--	359	-128	-628	--	--
1916	4,315	1,827	6,142	372	227	-551	6,260	62.1
1917	3,815	1,711	5,526	428	477	-320	6,204	60.7
1918	4,197	1,629	5,826	537	752	-590	6,509	62.8
1919	4,420	1,837	6,257	448	479	-925	6,231	59.3
1920	4,493	1,363	5,856	631	360	-706	5,943	55.8
1921	4,911	1,589	6,500	374	124	-1,044	6,151	56.8
1922	5,370	1,209	6,579	488	521	-969	6,897	62.8
1923	5,954	1,267	7,221	712	565	-1,201	7,310	65.5
1924	6,015	1,552	7,567	545	504	-1,131	7,526	66.5
1925	5,368	2,180	7,548	589	633	-835	7,843	68.3
1926	5,504	2,283	7,787	756	689	-815	8,010	68.7
1927	5,600	2,254	7,854	740	646	-743	8,265	69.9
1928	5,705	2,042	7,747	702	700	-794	8,497	70.9
1929	5,882	2,067	7,949	887	1,030	-849	8,802	72.4
1930	5,597	2,030	7,627	680	924	-683	8,452	68.6
1931	5,742	1,949	7,691	662	807	-596	8,407	67.5
1932	5,828	1,922	7,750	483	620	-600	8,084	64.4
1933	6,101	1,764	7,865	741	873	-649	8,211	65.0
1934	5,841	1,534	7,375	572	744	-456	8,691	68.3
1935	4,601	1,612	6,213	755	1,410	209	8,738	68.5
1936	5,304	1,847	7,151	690	1,337	19	9,203	71.7
1937	4,982	2,148	7,130	987	1,561	-28	9,358	72.4
1938 2/	5,624	2,377	8,001	679	1,012	-167	9,263	71.1
1939								
1940								

Bureau of Agricultural Economics. Production computed from reports of the Bureau and the Agricultural Marketing Service of the Census; net trade from reports of the Bureau of Foreign and Domestic Commerce; total apparent disappearance computed from data on production stocks and trade. 1/Based on July 1 population, 2/Preliminary.

After being severly curtailed as result of droughts in 1934 and 1936, the production of animal fats in the United States recovered rapidly in 1938 and 1939, and is expected to exceed the pre-drought level in 1940. The production of vegetable oils from domestic materials was of record proportions in 1938. Domestic consumption of fats and oils has increased at a greater rate than production during the past 25 years, with the result that the United States has imported fats, oils, and oilseeds on balance--mostly for soap and the drying industries--since 1915 (except for 1921). But fairly large quantities of animal fats--chiefly lard--have been exported in most years.

COTTONSEED: PRODUCTION, FARM PRICE, AND RETURNS FROM MARKETING, UNITED STATES, 1910-38



The amount of cottonseed produced in 1938-39 was considerably smaller than a year earlier, and was somewhat below average. With relatively low prices, returns from marketing were the smallest since the 1933-34 season. Cottonseed production in 1939-40 probably will be about the same as in 1938-39. Hence, any increase in returns from marketing would have to come from increased prices. The demand for cottonseed products in 1939-40 is expected to be somewhat stronger than a year earlier.

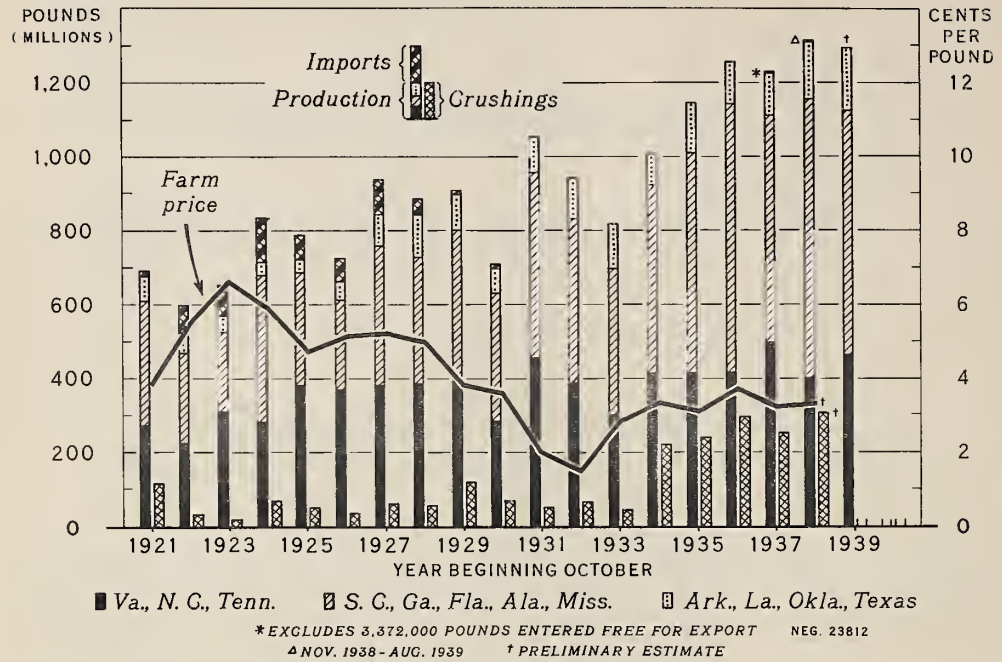
Cottonseed: Production, farm price, and value, United States, 1910-38

Year beginning August	Cottonseed, returns from marketings	Cottonseed produced	Weighted average farm price per ton of cottonseed
	1,000 dollars	1,000 tons	Dollars
1910-11	100,113	5,175	25.82
1911-12	77,092	6,997	17.08
1912-13	77,023	6,104	19.10
1913-14	98,679	6,305	22.39
1914-15	82,496	7,186	16.50
1915-16	118,321	4,992	32.65
1916-17	193,578	5,113	49.13
1917-18	262,112	5,040	66.15
1918-19	275,568	5,360	65.23
1919-20	244,732	5,074	67.27
1920-21	91,299	5,971	22.95
1921-22	74,378	3,531	29.72
1922-23	88,163	4,336	34.70
1923-24	124,183	4,502	42.23
1924-25	142,514	6,050	34.08
1925-26	162,641	7,150	30.82
1926-27	130,774	7,989	21.55
1927-28	148,200	5,758	35.94
1928-29	162,104	6,435	35.26
1929-30	145,718	6,590	30.43
1930-31	92,849	6,191	21.93
1931-32	42,427	7,604	9.52
1932-33	40,384	5,784	10.35
1933-34	48,501	5,806	14.21
1934-35	105,858	4,282	34.79
1935-36	105,026	4,729	31.19
1936-37	141,289	5,511	33.27
1937-38	116,365	8,426	19.50
1938-39 1/	80,574	5,310	21.78

Estimates of the Agricultural Marketing Service.

1/ Preliminary.

PEANUTS IN TERMS OF UNSHELLED NUTS: PRODUCTION, IMPORTS, NUTS CRUSHED, AND SEASON AVERAGE FARM PRICE, UNITED STATES, 1921-39



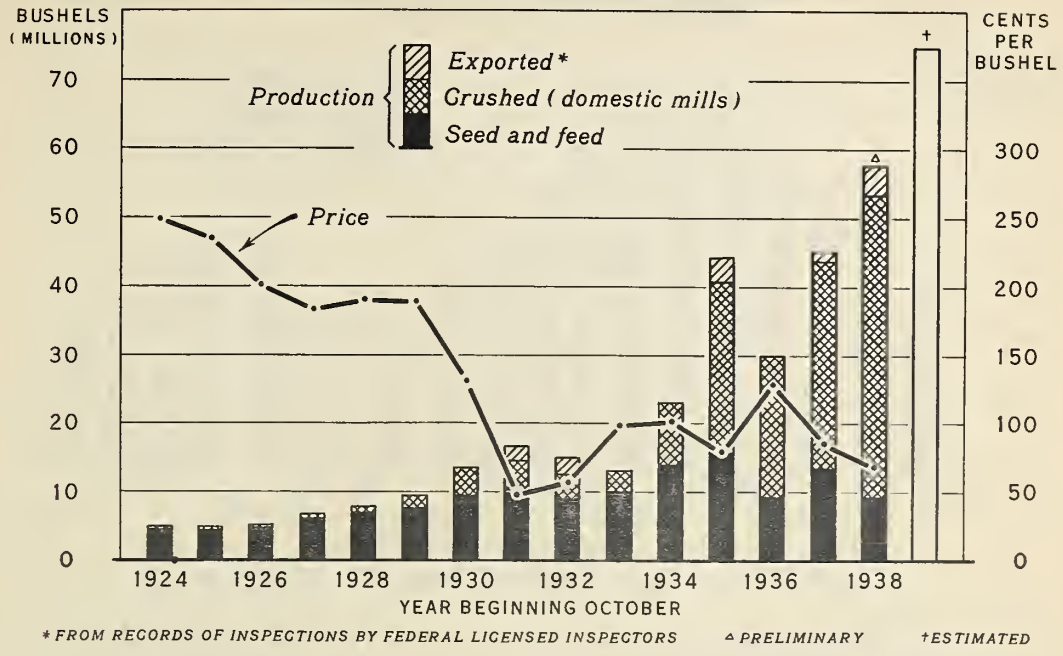
The production of peanuts for nuts has increased sharply during the last decade. Prices declined from 1927 to 1932 but have since recovered somewhat. The increase in prices since 1932 occured largely because of improved demand for peanut oil and the Diversion Program of the Agricultural Adjustment Administration which resulted in increasing crushings.

Peanuts in terms of unshelled nuts: Production, imports, and season average farm price

Crop year	Production 1/				Imports in terms of unshelled nuts 2/	Season average farm price 1/	Crushings in terms of unshelled nuts
	Va., N.C., Tenn.	S.C., Ga., Ala., Fla, Miss.	Ark., La., Okla., Tex.	Total			
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Cents per pound	1,000 pounds
1921	272,685	337,885	67,630	678,200	15,000	3.8	115,157
1922	226,800	242,525	54,020	523,345	76,000	5.5	31,627
1923	310,310	211,810	46,030	568,150	86,000	6.6	18,239
1924	284,265	393,650	34,900	712,815	123,000	5.9	68,335
1925	381,000	303,320	37,340	721,660	66,000	4.7	50,071
1926	370,590	240,775	50,825	662,190	63,000	5.1	35,006
1927	382,450	374,520	87,250	884,220	96,000	5.2	60,816
1928	387,650	341,535	114,320	843,505	46,000	5.0	56,048
1929	394,582	407,555	96,060	898,197	11,000	3.8	120,764
1930	285,410	343,870	68,070	697,350	14,000	3.6	69,630
1931	455,265	506,200	94,350	1,055,815	935	2.0	51,464
1932	388,090	442,830	110,275	941,195	340	1.5	65,428
1933	301,400	397,205	121,015	819,620	742	2.8	45,000
1934	415,570	506,355	88,025	1,009,950	218	3.3	220,282
1935	417,975	592,270	136,980	1,147,225	502	3.1	240,223
1936	418,425	724,355	110,310	1,253,090	2,541	3.7	295,199
1937	499,750	610,190	114,250	1,224,190	3/ 5,550	3.2	251,523
1938	401,285	754,565	153,550	1,309,400	5/ 10,102	3.3	306,252
1939 4/	465,750	659,700	169,200	1,294,650			

1/ Agricultural Marketing Service.
2/ Bureau of Foreign and Domestic Commerce. Season November-October.
3/ Excludes 3,372,000 pounds entered free for export.
4/ Preliminary.
5/ November 1938-September 1939.

SOYBEANS: PRODUCTION, UTILIZATION, AND AVERAGE FARM PRICE, UNITED STATES, 1924-39



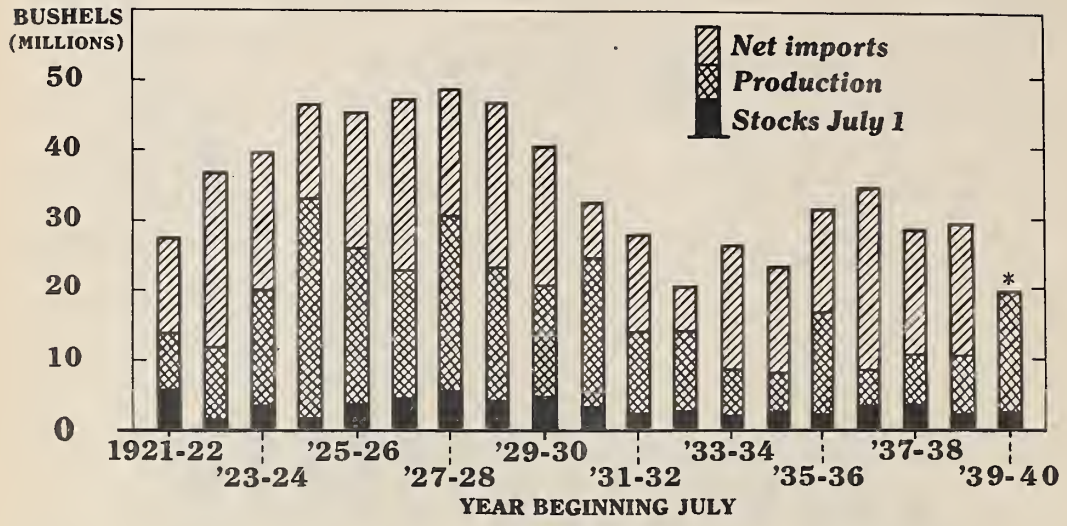
There has been a marked increase in the production of soybeans in recent years, and with larger supplies the quantities crushed also have increased. Exports have been small, and have occurred only in those years in which prices were relatively low. High prices in earlier years were due to the fact that a large part of the annual production was needed for seed purposes. Production of soybeans in 1939 was almost one-third larger than in 1938; both domestic crushings and exports in the 1939-40 season are expected to be much larger than a year earlier.

Soybeans produced, used for seed and on farms, crushed in domestic mills, and exported, United States, 1924-39

Year	Production	Distribution year, beginning October 1			
		Used for seed and feed	Crushed (Domestic)	Exported 1/	Average farm price
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Cents per bushel
1924	4,947	4,640	307	---	247
1925	4,875	4,524	351	---	234
1926	5,239	4,904	335	---	200
1927	6,938	6,379	559	---	183
1928	7,880	6,998	882	---	190
1929	9,398	7,732	1,666	---	187
1930	13,471	9,402	4,069	---	132
1931	16,733	9,847	4,725	2,161	48
1932	14,975	9,055	3,470	2,450	56
1933	13,147	10,093	3,054	---	98
1934	23,095	13,971	9,105	19	101
1935	44,378	15,707	25,181	3,490	79
1936	29,983	9,364	20,619	---	128
1937	45,272	13,594	30,310	1,368	85
1938	2/ 57,665	2/ 8,779	44,470	4,416	68
1939	3/ 76,000				

1/ Inspected for export by inspectors licensed by the Secretary of Agriculture.
2/ Preliminary.
3/ Estimated.

Flaxseed: Stocks, Production, and Net Imports, United States, 1921-39



In recent years, production of flaxseed in the United States has amounted to less than half of the domestic supply, the balance being imported. But with the marked increase in domestic production in 1939, import requirements have been greatly reduced. So long as a substantial portion of the supply is imported, the flaxseed tariff will continue to be effective in keeping the domestic price of flaxseed above the price in foreign markets.

FLAXSEED: STOCKS, PRODUCTION, AND NET IMPORTS, UNITED STATES, 1921-39

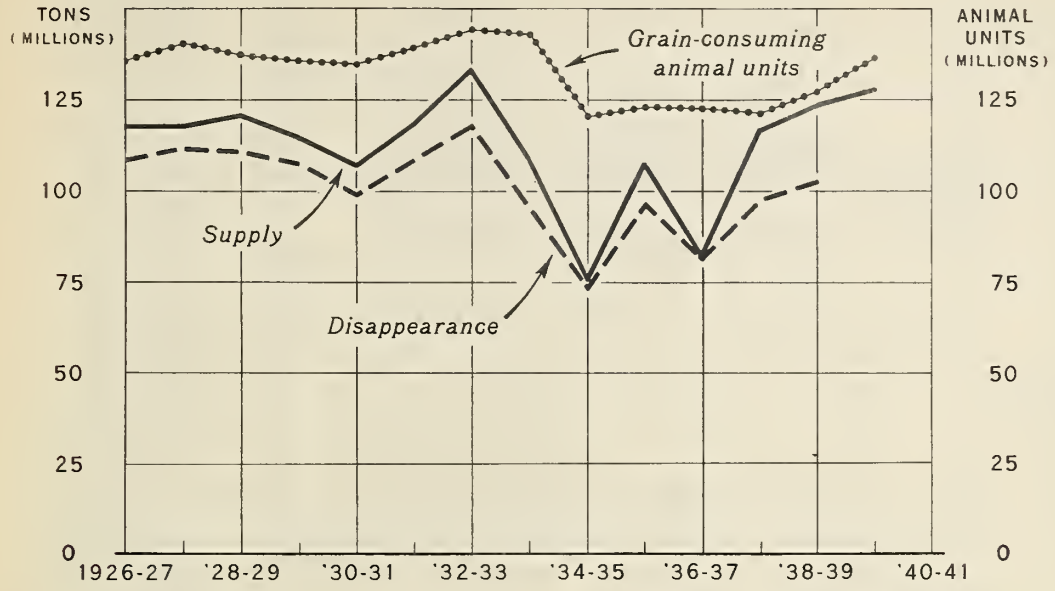
Year beginning July	Stocks old seed beginning season	Production	Net imports	Total supplies	Utilization 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1921	5,680	8,107	13,630	27,417	26,030
1922	1,387	10,520	25,006	36,913	33,415
1923	3,498	16,563	19,577	39,638	37,782
1924	1,856	31,220	13,419	46,495	42,522
1925	3,973	22,334	19,354	45,661	40,948
1926	4,713	18,531	24,224	47,468	41,818
1927	5,650	25,174	18,112	48,936	44,766
1928	4,170	19,118	23,494	46,782	41,763
1929	5,019	15,924	19,652	40,595	37,373
1930	3,222	21,673	7,813	32,708	30,225
1931	2,483	11,755	13,849	28,087	25,187
1932	2,900	11,511	6,213	20,624	18,524
1933	2,100	6,904	17,901	26,905	24,392
1934	2,513	5,661	15,332	23,506	21,325
1935	2,181	14,520	15,388	32,089	28,758
1936	3,331	5,273	26,096	34,700	31,361
1937	3,339	7,089	17,861	28,289	26,090
1938	2,199	8,171	18,744	29,114	26,818
1939 2/	2,296	17,246			

Compiled from Quarterly Flax Market Review, Agricultural Marketing Service; trade figures from exports of the United States Department of Commerce.

1/ Total supplies less stocks at beginning of following season.

2/ Preliminary.

FEED GRAINS AND FEEDSTUFFS: TOTAL SUPPLIES AND TOTAL DISAPPEARANCE IN RELATION TO LIVESTOCK NUMBERS, 1926-39



U. S. DEPARTMENT OF AGRICULTURE NEG. 35794 BUREAU OF AGRICULTURAL ECONOMICS

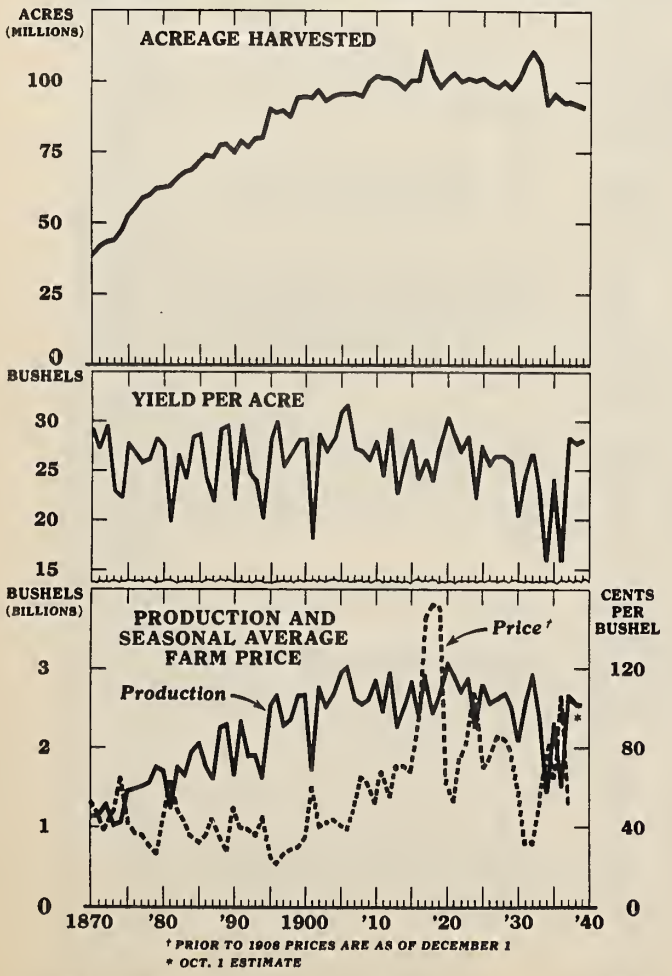
The total 1939-40 feed supply, including sealed corn, is about 7 percent above the 1928-32 average. Supplies per animal will probably also be above average by about 7 or 8 percent, but will be about 4 percent smaller than last year. In the eastern Corn Belt, where production was again above average and the carry-over of old corn was of record proportions, supplies per animal will be above average. In some areas of the western Corn Belt supplies of feed grains will be short, even after taking into consideration the below average number of livestock. For the United States as a whole, livestock-feed grain price ratios are expected to continue generally favorable during the coming year, although they may be less favorable than they have been during the past 2 years.

Feed supplies and disappearance, number of grain consuming animal units, and supply and disappearance per animal unit, 1926-27 to 1939-40

Marketing year 1/	Corn 2/	Oats 2/	Barley 2/	Grain sorghums 3/	Wheat fed 4/	Rye fed 4/	Wheat millfeeds 5/	High protein concentrates 6/	Total supply	Grain consuming animal units 7/	Supply per animal unit	Total disappearance	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	1,000 tons	Tons
1926-27	79,099	22,707	4,249	3,028	1,028	174	4,834	2,588	117,707	135,457	.87	107,613	.79
1927-28	79,335	20,211	5,896	3,585	1,335	165	4,922	2,282	117,731	140,453	.84	111,472	.79
1928-29	77,216	22,849	8,133	3,377	1,697	167	5,032	2,442	120,913	137,038	.88	110,289	.80
1929-30	74,742	20,779	7,314	2,302	1,763	206	5,008	2,533	114,647	135,806	.84	107,073	.79
1930-31	62,069	22,866	7,647	1,752	4,716	520	5,105	2,287	106,962	134,944	.79	98,614	.73
1931-32	76,815	20,791	5,261	3,182	5,220	405	4,533	2,132	118,339	139,456	.85	107,817	.77
1932-33	89,645	22,462	7,385	3,073	3,747	507	4,453	2,042	133,314	144,459	.92	117,481	.81
1933-34	78,007	15,465	4,416	2,315	2,168	200	4,165	2,031	108,767	143,123	.76	96,112	.67
1934-35	50,350	10,774	3,671	1,126	2,511	176	4,412	2,180	75,200	120,314	.63	73,124	.61
1935-36	66,327	20,402	7,386	2,758	2,495	575	4,578	2,769	107,290	123,118	.87	96,508	.78
1936-37	47,226	17,023	5,368	1,542	2,648	266	4,899	3,007	81,979	122,793	.67	81,408	.66
1937-38	76,090	20,028	5,940	2,735	3,386	442	4,464	3,335	116,420	121,578	.96	97,748	.80
1938-39	81,349	20,108	6,935	2,823	3,949	547	4,703	3,414	123,828	127,040	.97	102,351	.81
1939-40 8/	86,612	18,109	7,876	2,453	3,000	450	4,750	3,930	127,180	4/136,500	.93		

1/ Corn and high protein feeds, year beginning October; oats and wheat millfeeds, year beginning July; barley, year beginning June. 2/ Production plus carry-over. 3/ Production. 4/ Estimated. 5/ Production (minus net exports or plus net imports.) 6/ Production (minus net exports or plus net imports) of following cakes and meals: cottonseed, soybean, linseed, peanut, and copra. Excludes cottonseed cake and meal used for fertilizer. 7/ Including poultry. 8/ Preliminary.

Corn: Acreage, Yield Per Acre, Production, and Farm Price. United States, 1870-1939



U. S. DEPARTMENT OF AGRICULTURE NEG. 20686-B BUREAU OF AGRICULTURAL ECONOMICS

Corn: Acreage, production, yield per acre, and farm price, 1866-1939

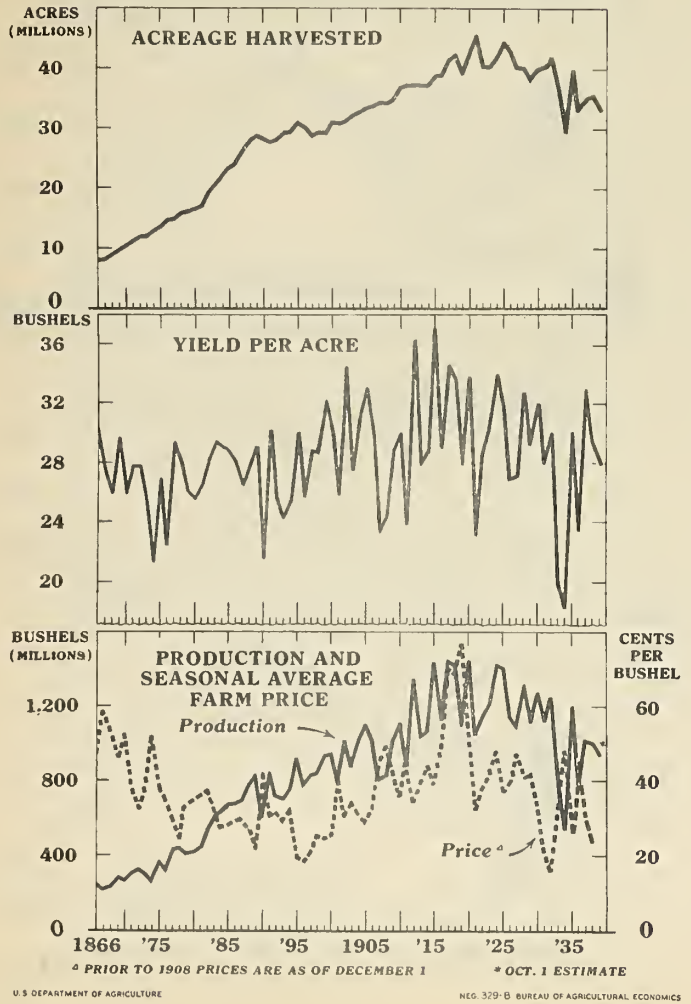
Year	Acreage	Production	Yield per acre	Season average price 1/	Year	Acreage	Production	Yield per acre	Season average price 1/
	1,000 acres	1,000 bushels	Bushels	Cents per bushel		1,000 acres	1,000 bushels	Bushels	Cents per bushel
1866	30,017	730,814	24.3	65.7	1903	93,555	2,515,093	26.9	41.9
1867	32,116	793,905	24.7	78.1	1904	95,228	2,686,624	28.2	43.6
1868	35,116	919,590	26.2	61.7	1905	95,746	2,954,148	30.9	40.6
1869	35,533	782,084	21.8	72.5	1906	95,624	3,032,910	31.7	39.1
					1907	96,094	2,613,797	27.2	50.5
1870	38,388	1,124,775	29.3	52.1	1908	95,285	2,566,742	26.9	65.0
1871	42,002	1,141,715	27.2	46.4	1909	100,200	2,611,157	26.1	61.6
1872	43,584	1,279,369	29.4	38.3					
1873	44,084	1,008,326	22.9	48.3	1910	102,267	2,852,794	27.9	51.6
1874	47,640	1,058,778	22.2	64.1	1911	101,393	2,474,635	24.4	68.0
1875	52,446	1,450,276	27.7	41.9	1912	101,451	2,947,842	29.1	55.3
1876	55,277	1,478,173	26.7	36.1	1913	100,206	2,272,540	22.7	70.4
1877	58,799	1,515,862	25.8	35.7	1914	97,796	2,523,750	25.8	70.8
1878	59,659	1,564,537	26.2	31.3	1915	100,623	2,829,044	28.1	68.0
1879	62,229	1,751,984	28.2	36.4	1916	100,561	2,425,206	24.1	116.6
					1917	110,893	2,908,242	26.2	145.9
1880	62,545	1,706,673	27.3	39.0	1918	102,195	2,441,249	23.9	152.2
1881	63,026	1,244,803	19.8	62.8	1919	98,145	2,678,541	27.3	151.3
1882	66,157	1,755,272	26.5	48.1					
1883	65,168	1,652,148	24.2	41.8	1920	101,359	3,070,604	30.3	61.8
1884	68,834	1,947,838	28.3	34.9	1921	103,155	2,928,442	28.4	52.3
1885	71,854	2,057,807	28.6	32.2	1922	100,345	2,707,306	27.0	74.5
1886	73,911	1,782,767	24.1	35.7	1923	101,123	2,875,292	28.4	82.5
1887	73,296	1,604,549	21.9	43.4	1924	100,420	2,223,123	22.1	106.1
1888	77,474	2,250,632	29.1	33.1	1925	101,331	2,798,367	27.6	69.9
1889	77,696	2,294,289	29.5	27.5	1926	99,452	2,546,972	25.6	74.5
					1927	98,357	2,616,120	26.6	85.0
1890	74,785	1,650,446	22.1	49.6	1928	100,336	2,665,516	26.6	84.0
1891	78,855	2,335,804	29.6	39.8	1929	97,805	2,521,032	25.8	79.9
1892	76,914	1,897,412	24.7	39.3					
1893	79,832	1,900,401	23.8	36.1	1930	101,465	2,080,421	20.5	59.6
1894	80,069	1,615,016	20.2	45.1	1931	106,912	2,575,611	24.1	32.0
1895	90,479	2,534,762	28.0	25.2	1932	110,577	2,931,281	26.5	31.9
1896	89,074	2,671,046	30.0	21.4	1933	105,963	2,399,632	22.6	52.2
1897	89,965	2,287,628	25.4	26.0	1934	92,354	1,461,123	15.8	81.5
1898	87,784	2,351,323	26.8	28.5	1935	95,804	2,303,747	24.0	65.5
1899	94,591	2,645,796	28.0	29.8	1936	93,020	1,507,089	16.2	103.9
					1937	93,741	2,651,284	28.3	98.6
1900	94,852	2,661,978	28.1	35.0	1938	91,792	2,542,238	27.7	2/ 49.0
1901	94,422	1,715,752	18.2	60.0	1939	90,734 3/	2,532,417	27.9	
1902	97,177	2,773,954	28.5	40.1					

1/ Prior to 1908 prices are as of December 1.
2/ Preliminary estimate.
3/ October 1 estimate.

Acreage, production, yield, and price figures for the years 1866-1938 are published in Agricultural Statistics 1939, United States Department of Agriculture. Statistics for 1939 are taken from the latest crop and price reports of the Agricultural Marketing Service.

In 1939 and in each of the preceding 5 years, corn acreage in the United States has been more than 10 million acres below the area harvested during 1931-33. In 1934 and 1936 the small acreage was due largely to heavy abandonment, and only partly to a reduction in acreage seeded. In 1937 and 1938 the smaller acreage was due principally to a reduction in the area seeded in the western Corn Belt. Despite the small acreage of corn harvested this year, the corn supply, including sealed corn, will again be much larger than in any of the past 6 years as a result of the unusually large carry-over and high yields in the eastern Corn Belt. The level of corn prices is primarily determined by corn production and by the general level of wholesale prices. As a result of large supplies and a weaker demand situation, the price of corn during 1938-39 was lower than in the previous year and was the third lowest in 25 years.

Oats: Acreage, Yield Per Acre, Production, and Farm Price, United States, 1866-1939



Oats: Acreage harvested, production, yield per acre, and farm price, United States, 1866-1939

Year	Acreage harvested	Production	Yield per acre	Seasonal average price 1/	Year	Acreage harvested	Production	Yield per acre	Seasonal average price 1/
	1,000 acres	1,000 bushels	Bushels	Cents per bushel		1,000 acres	1,000 bushels	Bushels	Cents per bushel
1866	7,935	232,360	29.3	47.4	1903	32,187	885,469	27.5	33.7
1867	8,176	222,605	27.2	58.7	1904	32,749	1,011,556	30.9	30.9
1868	8,897	229,676	25.8	54.1	1905	33,426	1,104,395	33.0	28.8
1869	9,555	284,004	29.7	46.1	1906	33,688	1,022,715	30.4	31.7
					1907	34,439	801,144	23.3	44.4
1870	10,348	267,947	25.9	42.6	1908	34,310	829,308	24.2	49.2
1871	11,061	306,218	27.7	38.5	1909	35,062	1,013,909	28.9	42.8
1872	11,789	326,759	27.7	32.2					
1873	12,010	306,906	25.6	37.4	1910	36,844	1,106,162	30.0	35.6
1874	12,775	272,501	21.3	52.0	1911	37,149	885,527	23.8	44.9
1875	13,616	364,967	26.8	36.7	1912	37,244	1,353,273	36.3	33.7
1876	14,589	327,212	22.4	34.9	1913	37,245	1,039,131	27.9	38.6
1877	14,816	435,330	29.4	28.8	1914	37,213	1,066,328	28.7	43.9
1878	15,830	443,365	28.0	24.0	1915	38,802	1,435,270	37.0	38.3
1879	15,955	415,440	26.0	32.6	1916	39,098	1,138,969	29.1	48.7
					1917	41,604	1,422,519	34.7	70.1
1880	16,414	417,942	25.5	34.9	1918	42,464	1,428,611	33.6	68.5
1881	16,916	446,125	26.4	45.5	1919	39,601	1,106,603	27.9	76.7
1882	19,075	540,462	28.3	37.1					
1883	20,621	605,576	29.4	32.4	1920	42,732	1,444,291	33.8	53.8
1884	21,974	640,520	29.1	27.2	1921	45,539	1,045,270	23.0	32.2
1885	23,351	674,151	28.9	27.9	1922	40,324	1,147,905	28.5	37.4
1886	24,426	682,312	27.9	28.9	1923	40,245	1,227,184	30.5	40.7
1887	26,272	696,175	26.5	29.7	1924	41,857	1,416,120	33.8	47.8
1888	27,807	773,139	27.8	27.0	1925	44,240	1,405,268	31.8	38.9
1889	28,697	831,047	29.0	21.9	1926	42,854	1,152,911	26.9	40.0
					1927	40,350	1,093,221	27.1	47.1
1890	28,275	609,122	21.5	41.7	1928	40,128	1,312,914	32.7	40.7
1891	27,756	836,789	30.1	30.6	1929	38,153	1,113,050	29.2	41.8
1892	28,168	721,824	25.6	31.5					
1893	29,266	707,129	24.2	28.9	1930	39,850	1,274,698	32.0	32.2
1894	29,556	750,009	25.4	32.0	1931	40,242	1,123,892	27.9	21.3
1895	30,905	924,858	29.9	19.3	1932	41,703	1,250,955	30.0	15.7
1896	30,248	774,929	25.6	18.3	1933	36,532	733,166	20.1	33.5
1897	28,829	829,525	28.8	21.0	1934	29,455	542,306	18.4	48.0
1898	29,327	842,205	28.7	25.1	1935	39,831	1,194,902	30.0	26.3
1899	29,254	937,173	32.0	24.5	1936	33,370	785,506	23.5	44.9
					1937	35,256	1,161,612	32.9	30.1
1900	31,049	945,483	30.5	25.3	1938	35,477	1,053,839	29.7	23.8
1901	30,891	799,812	25.9	39.7	1939	33,574 2/	941,230	28.0	
1902	31,358	1,076,899	34.3	30.5					

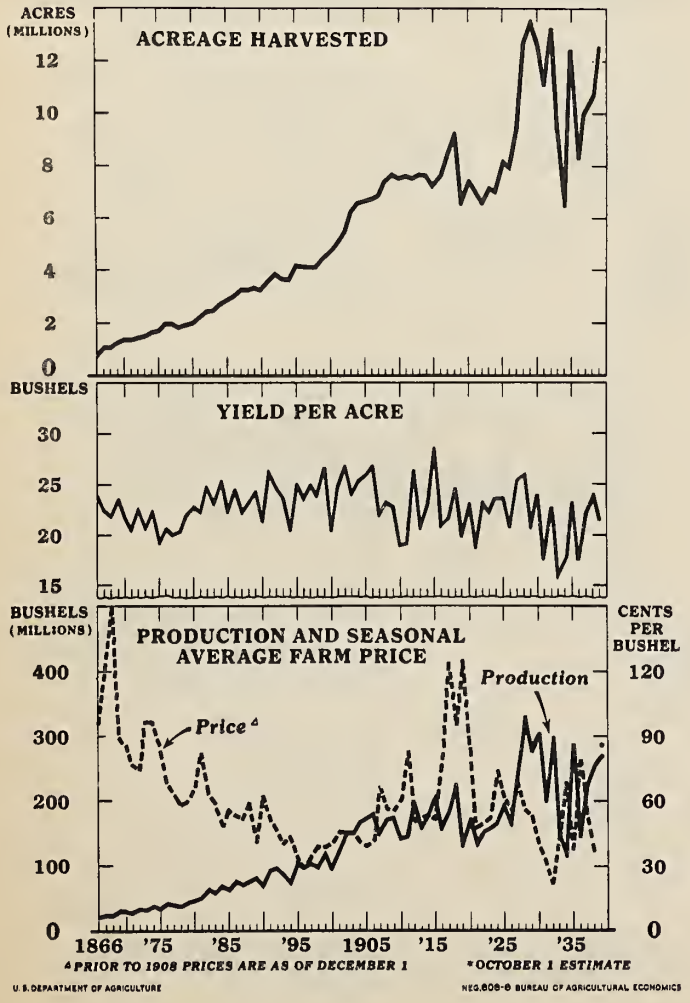
1/ Prior to 1908 prices are as of December 1.

2/ October 1 estimate.

Acreage, production, yield, and price figures for the years 1866-1938 are published in Agricultural Statistics 1939, United States Department of Agriculture. Statistics for 1939 are taken from the latest crop and price reports of the Agricultural Marketing Service.

The 1939 production of oats was the smallest in 28 years except in the drought years, 1933, 1934, and 1936. The small crop this year was caused by comparatively low yields and by a reduction in oat acreage as compared with the years prior to 1934. Yield per acre was generally near the average for the past 10 years in most of the important oat producing States, but was below the 1938 yield in most of these States.

Barley: Acreage, Yield Per Acre, Production, and Farm Price, United States, 1866 -1939



Barley: Acreage harvested, production, yield per acre, and farm price, United States, 1866-1939

Year	Acreage harvested	Production	Yield per acre	Seasonal average price 1/	Year	Acreage harvested	Production	Yield per acre	Seasonal average price 1/
	1,000 acres	1,000 bushels	Bushels	Cents per bushel		1,000 acres	1,000 bushels	Bushels	Cents per bushel
1866	754	18,095	24.0	95.2	1903	6,231	149,335	24.0	44.7
1867	1,058	23,850	22.5	121.8	1904	6,579	166,103	25.2	41.2
1868	1,064	23,200	21.8	149.0	1905	6,658	171,639	25.8	39.4
1869	1,238	29,099	23.5	87.2	1906	6,744	179,148	26.6	41.8
					1907	6,854	150,584	22.0	66.5
1870	1,331	29,047	21.8	85.3	1908	7,409	170,780	23.1	56.6
1871	1,348	27,690	20.5	77.1	1909	7,697	173,069	22.5	55.8
1872	1,421	32,005	22.5	73.8					
1873	1,473	30,536	20.7	98.3	1910	7,546	142,419	18.9	60.7
1874	1,628	36,125	22.2	96.2	1911	7,613	145,074	19.1	82.5
1875	1,702	32,812	19.3	85.6	1912	7,542	196,927	26.1	50.9
1876	1,973	40,711	20.6	68.5	1913	7,673	158,820	20.7	52.5
1877	1,962	39,173	20.0	63.3	1914	7,653	177,712	23.2	53.7
1878	1,848	37,448	20.3	58.4	1915	7,279	206,976	28.4	52.0
1879	1,926	42,369	22.0	59.9	1916	7,623	159,157	20.9	80.4
					1917	8,453	182,209	21.6	123.2
1880	1,990	45,261	22.7	66.3	1918	9,198	225,067	24.5	95.1
1881	2,201	48,984	22.3	81.9	1919	6,579	131,086	19.9	124.4
1882	2,434	60,072	24.7	63.1					
1883	2,474	57,126	23.1	58.9	1920	7,439	171,042	23.0	84.4
1884	2,694	67,919	25.2	48.3	1921	7,074	132,702	18.8	47.8
1885	2,862	63,963	22.3	55.7	1922	6,601	152,908	23.2	49.9
1886	3,027	73,503	24.3	53.1	1923	7,151	158,994	22.2	54.6
1887	3,258	72,395	22.2	52.0	1924	7,038	165,318	23.5	74.2
1888	3,283	75,980	23.1	59.1	1925	8,186	192,466	23.5	61.4
1889	3,352	80,790	24.1	41.5	1926	7,917	166,030	21.0	57.9
					1927	9,465	239,071	25.3	68.9
1890	3,250	69,880	21.5	62.1	1928	12,735	328,351	25.8	56.8
1891	3,590	94,160	26.2	52.2	1929	13,526	279,924	20.7	53.9
1892	3,857	95,170	24.7	46.6					
1893	3,689	87,109	23.6	40.2	1930	12,595	300,205	23.8	40.5
1894	3,639	74,211	20.4	43.7	1931	11,189	199,391	17.8	32.8
1895	4,185	104,475	25.0	32.8	1932	13,178	298,313	22.6	22.1
1896	4,131	97,479	23.6	29.6	1933	9,687	153,767	15.9	43.5
1897	4,120	102,575	24.9	34.3	1934	6,553	116,680	17.8	68.6
1898	4,113	98,174	23.9	38.9	1935	12,371	285,774	23.1	37.8
1899	4,472	118,161	26.4	38.8	1936	8,372	147,475	17.6	78.4
					1937	9,968	220,327	22.1	54.0
1900	4,703	96,588	20.5	40.7	1938	10,513	252,139	24.0	36.6
1901	4,963	123,800	24.9	45.4	1939	12,546	2/ 269,540	21.5	
1902	5,474	146,207	26.7	45.3					

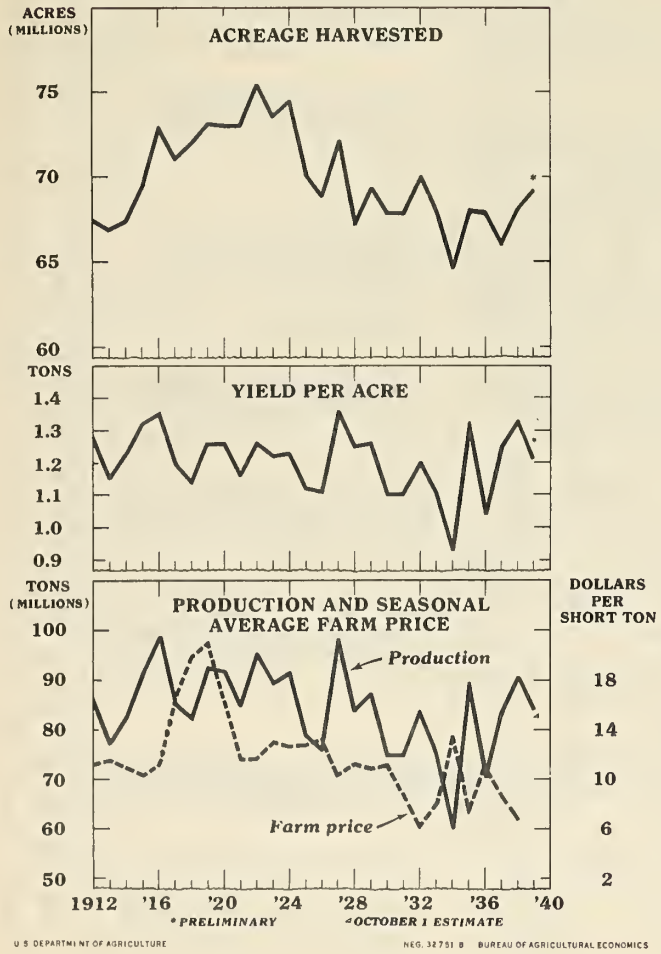
1/ Prior to 1908, prices are as of December 1.

2/ October 1 estimate.

Acreage, production, yield, and price figures for the years 1866-1938 are published in Agricultural Statistics 1939, United States Department of Agriculture. Statistics for 1939 are taken from the latest crop and price reports of the Agricultural Marketing Service.

Although the 1939 growing season was generally less favorable for barley production than the 1938 season, there was an increase in production, due to an increase of about 2 million acres in the area sown. Yield per acre was indicated to be generally above the average of the past 10 years in most of the important barley producing States, with the exception of Iowa, Nebraska, and Kansas. The indicated yields were below those of a year ago, however, throughout practically the entire barley producing area.

Hay, All: Acreage, Yield per Acre, Production, and Farm Price, United States, 1912-39



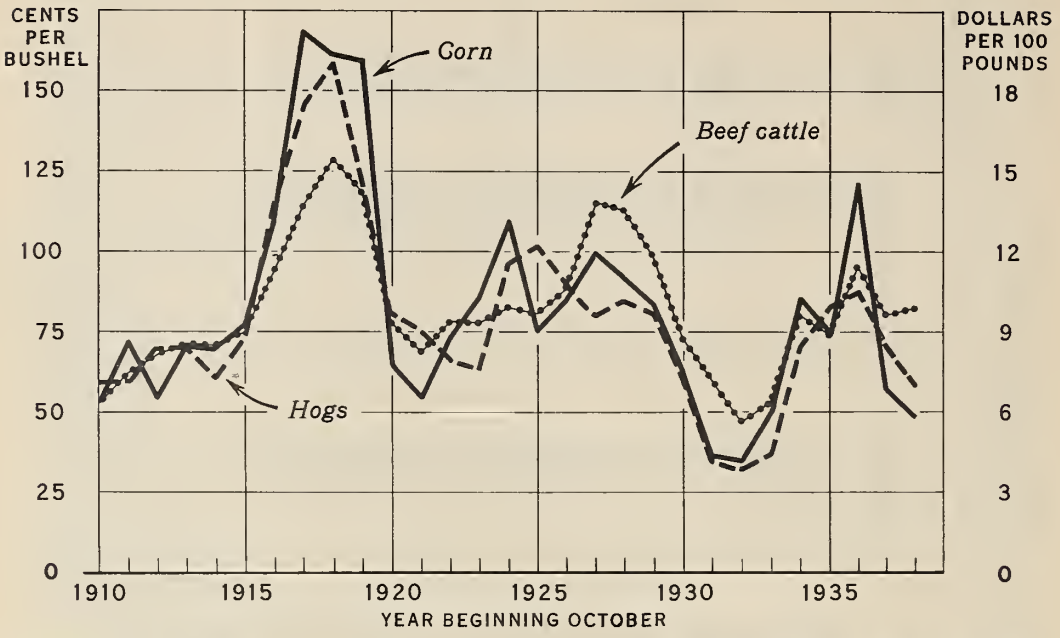
Hay, all: Acreage, yield per acre, production, and farm price, United States, 1912-39

Crop year	Acreage harvested	Yield per acre	Production	Seasonal average farm price per ton
	1,000 acres	Tons	1,000 tons	Dollars
1912	67,395	1.28	86,066	11.17
1913	66,873	1.15	77,022	11.49
1914	67,337	1.23	82,605	10.92
1915	69,518	1.32	91,436	10.34
1916	72,918	1.35	98,633	11.21
1917	71,017	1.20	85,024	16.60
1918	71,909	1.14	82,288	19.88
1919	73,156	1.26	92,487	21.00
1920	73,033	1.26	91,668	16.46
1921	73,070	1.16	84,821	11.63
1922	75,432	1.26	95,152	11.64
1923	73,545	1.22	89,418	13.08
1924	74,459	1.23	91,454	12.66
1925	70,105	1.12	78,832	12.77
1926	68,795	1.11	76,025	13.24
1927	72,131	1.36	98,151	10.29
1928	67,185	1.25	83,842	11.22
1929	69,299	1.26	87,280	10.90
1930	67,840	1.10	74,734	11.06
1931	67,830	1.10	74,723	8.69
1932	70,052	1.20	83,747	6.22
1933	67,882	1.10	74,942	8.12
1934	64,640	.93	59,999	13.28
1935	68,046	1.32	89,526	7.51
1936	67,868	1.04	70,386	11.04
1937	66,064	1.25	82,617	8.69
1938	68,083	1.33	90,743	6.76
1939 1/	69,187	1.21	2/ 84,022	

1/ Preliminary.
2/ October 1 estimate.

The acreage of all hay declined from 1925 to 1934, but since 1934 it has expanded, especially in the eastern Corn Belt States. The 1939 hay acreage was above the average for the past 10 years in practically the entire area east of the Missouri River, but below this average in the western Corn Belt. Hay prices have been unusually low for the past 2 years on account of the very large supplies of hay per animal.

PRICES OF CORN, HOGS, AND BEEF CATTLE AT CHICAGO, 1910-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 35798 BUREAU OF AGRICULTURAL ECONOMICS

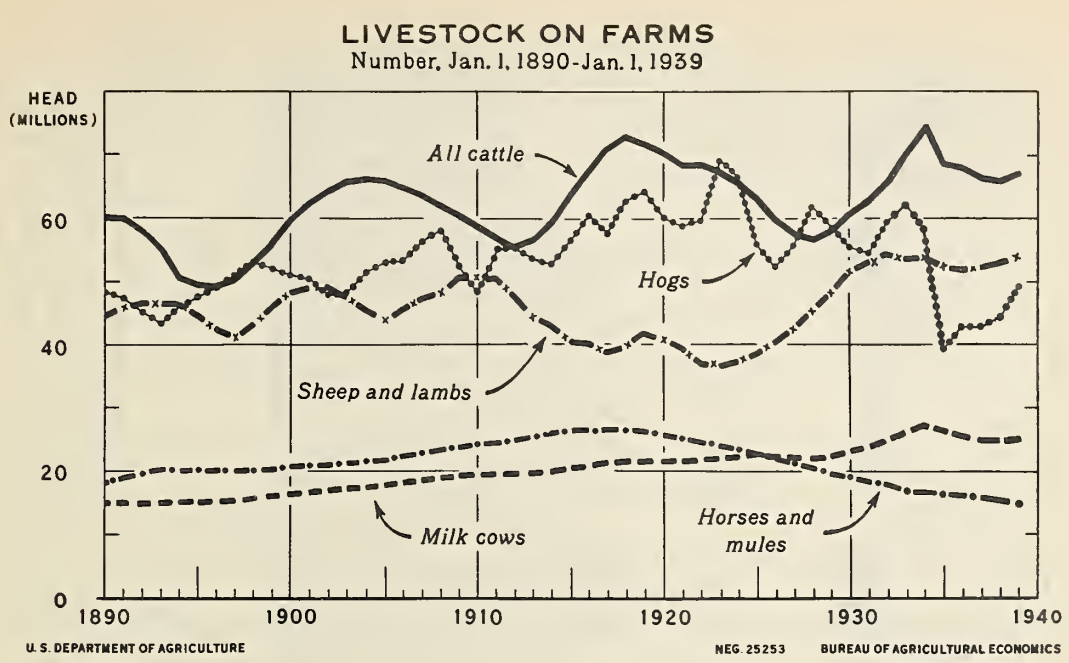
Except when influenced by unusual weather conditions, the relationship between corn prices and hog and beef cattle prices tends to remain fairly constant. Changes in corn prices are followed by changes in hog and cattle prices through expanded or reduced production, as soon as such adjustments can be made. Supplies of feed grains have been large relative to the number of livestock on farms since late in 1937. During this period livestock numbers have increased relative to feed supplies, and feeding ratios have shown some tendency to decline.

Corn, hogs, and beef cattle: Prices at Chicago, 1910-39

Year beginning Oct.	Corn, No.3 Yellow	Hogs 1/	Beef cattle 2/	Year beginning Oct.	Corn, No. 3 Yellow	Hogs 1/	Beef cattle 2/
	Cents per bushel	Dol. per 100 pounds	Dol. per 100 pounds		Cents per bushel	Dol. per 100 pounds	Dol. per 100 pounds
1910	52.4	7.11	6.29	1925	75.2	12.18	9.62
1911	72.0	7.17	7.41	1926	84.9	10.70	10.61
1912	54.2	8.36	8.13	1927	99.8	9.58	13.84
1913	70.1	8.42	8.56	1928	92.6	10.20	13.54
1914	69.7	7.22	8.44	1929	83.9	9.67	11.70
1915	77.1	8.84	9.00	1930	62.3	7.15	8.70
1916	109.7	13.75	11.31	1931	36.1	4.14	7.16
1917	168.9	17.45	13.72	1932	34.5	3.81	5.64
1918	161.6	19.00	15.38	1933	49.7	4.37	6.32
1919	159.2	14.65	14.18	1934	85.8	8.42	9.63
1920	64.2	9.66	9.27	1935	73.6	9.90	8.87
1921	54.1	9.01	8.24	1936	121.0	10.49	11.46
1922	72.8	7.93	9.37	1937	57.2	8.47	9.60
1923	85.4	7.58	9.34	1938	48.4	7.00	9.90
1924	109.2	11.59	9.91				

1/ Simple average of monthly prices of packer and shipper purchases.

2/ Simple average of monthly prices of all grades of beef steers sold out of first hands at Chicago.



From 1890 to 1920 there was a general increase in numbers of cattle, hogs, and work-stock on farms, while sheep numbers declined. Since 1920 there has been an upward trend in the number of milk cows, and sheep numbers have increased sharply, while numbers of other cattle, horses, mules, and hogs have declined.

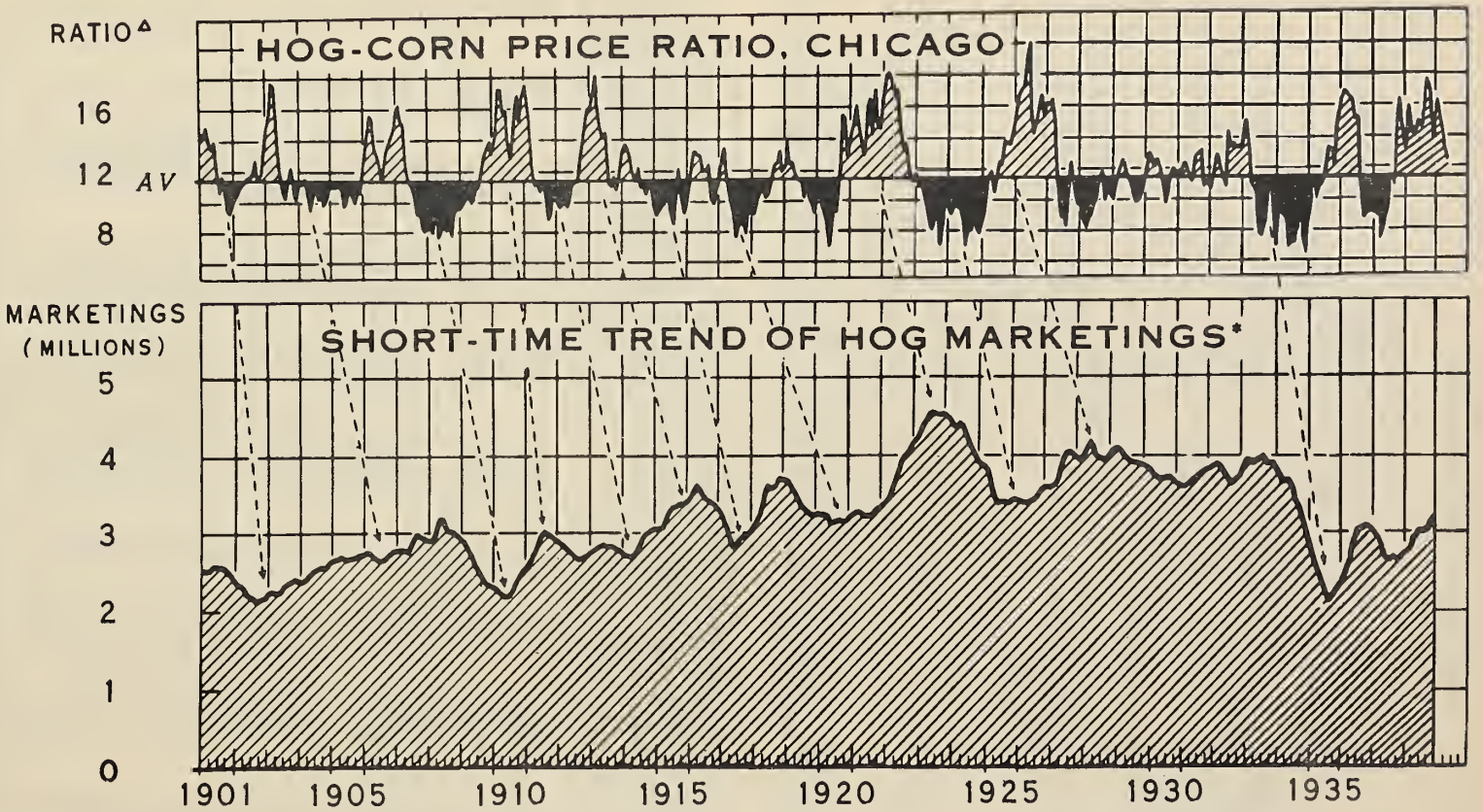
Livestock: Numbers on farms, January 1, 1890-1939

Year	All cattle	Milk cows	Hogs	Sheep and lambs	Horses and mules	Year	All cattle	Milk cows	Hogs	Sheep and lambs	Horses and mules
	Millions	Millions	Millions	Millions	Millions		Millions	Millions	Millions	Millions	Millions
1890	60.0	15.0	48.1	44.5	18.1	1915	63.8	20.3	56.6	40.5	26.5
1891	60.0	15.1	47.4	46.1	18.7	1916	67.4	20.8	60.6	40.0	26.5
1892	58.1	15.2	45.2	46.7	19.3	1917	71.0	21.2	57.6	38.9	26.7
1893	55.1	15.2	43.7	46.8	19.8	1918	73.0	21.5	62.9	39.7	26.7
1894	51.7	15.2	46.5	46.3	20.3	1919	72.1	21.5	64.3	41.9	26.5
1895	49.5	15.2	47.6	44.7	20.6						
1896	49.2	15.3	49.2	42.5	20.7	1920	70.4	21.5	60.2	40.7	25.7
1897	50.4	15.4	51.2	41.1	20.6	1921	68.7	21.5	58.9	39.5	25.1
1898	52.9	15.6	53.3	43.2	20.6	1922	68.8	21.9	59.8	36.9	24.6
1899	55.9	16.1	51.6	45.8	20.7	1923	67.5	22.1	69.3	36.8	24.0
						1924	66.0	22.3	66.6	37.1	23.3
1900	59.7	16.5	51.1	48.1	21.0	1925	63.4	22.6	55.8	38.5	22.6
1901	62.6	16.7	50.7	49.1	21.1	1926	60.6	22.4	52.1	40.4	22.0
1902	64.4	17.0	47.9	49.2	21.2	1927	58.2	22.3	55.5	42.4	21.2
1903	66.0	17.2	48.1	47.5	21.5	1928	57.3	22.2	61.9	45.3	20.4
1904	66.4	17.5	51.6	45.5	21.8	1929	58.9	22.4	59.0	48.4	19.7
1905	66.1	17.8	53.2	43.8	22.1						
1906	65.0	18.2	53.6	45.5	22.5	1930	61.0	23.0	55.7	51.6	19.1
1907	63.8	18.6	56.5	47.3	22.9	1931	63.0	23.8	54.8	53.2	18.5
1908	62.0	19.0	58.4	48.2	23.4	1932	65.8	24.9	59.3	54.0	17.8
1909	60.8	19.2	52.5	50.8	23.8	1933	70.2	25.9	62.1	53.1	17.3
						1934	74.3	26.9	58.6	53.7	17.0
1910	59.0	19.4	48.1	50.2	24.2	1935	68.5	26.1	39.0	52.2	16.7
1911	57.2	19.4	55.4	50.6	24.8	1936	67.9	25.4	42.8	52.0	16.3
1912	55.7	19.5	55.4	47.9	25.3	1937	66.8	25.0	42.8	52.5	16.0
1913	56.6	19.6	53.7	44.7	25.7	1938	66.1	24.8	44.2	52.7	15.6
1914	59.5	19.8	52.9	43.1	26.2	1939 1/	66.8	25.1	49.0	53.8	15.2

Compiled from records of the Division of Agricultural Statistics, Agricultural Marketing Service.

1/ Preliminary.

HOG-CORN PRICE RATIOS AND HOG MARKETINGS



*12-MONTH MOVING AVERAGE OF HOG SLAUGHTER, FEDERALLY INSPECTED

△AVERAGE PRICE OF HOGS AND NO. 3 YELLOW CORN

NEG. 15242

Changes in the relationship of hog prices to corn prices cause changes in hog production which result in the hog cycle. The upper section shows the variations in the hog-corn price ratio from average (11.6) and the lower part shows the changes in hog marketings after allowance for seasonal variations. A period of greater-than-average hog-corn price ratios results in an increase in hog marketings a year or two later, whereas a period of smaller-than-average ratios is followed by a decrease in marketings.

HOG-CORN PRICE RATIOS AND HOG MARKETINGS
1901-39

1/ Hog Marketings Moving Average (000)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1901	2,519	2,528	2,511	2,523	2,571	2,594	2,587	2,585	2,572	2,533	2,494	2,442
1902	2,380	2,344	2,324	2,285	2,226	2,188	2,161	2,134	2,128	2,137	2,152	2,171
1903	2,226	2,245	2,242	2,225	2,234	2,268	2,317	2,351	2,368	2,391	2,408	2,387
1904	2,366	2,376	2,397	2,436	2,482	2,516	2,524	2,537	2,552	2,546	2,561	2,609
1905	2,634	2,641	2,659	2,677	2,670	2,653	2,653	2,659	2,666	2,681	2,695	2,701
1906	2,726	2,744	2,729	2,694	2,652	2,632	2,630	2,643	2,672	2,709	2,732	2,755
1907	2,769	2,767	2,776	2,760	2,740	2,805	2,910	2,969	2,972	2,948	2,932	2,905
1908	2,881	2,888	2,946	3,063	3,176	3,175	3,078	3,023	3,020	3,003	2,968	2,939
1909	2,909	2,880	2,828	2,746	2,660	2,567	2,504	2,443	2,373	2,332	2,310	2,301
1910	2,296	2,280	2,241	2,204	2,179	2,170	2,185	2,243	2,322	2,389	2,458	2,517
1911	2,549	2,583	2,645	2,730	2,812	2,903	2,989	3,006	2,987	2,973	2,940	2,905
1912	2,890	2,864	2,833	2,796	2,762	2,736	2,699	2,664	2,652	2,664	2,681	2,699
1913	2,724	2,758	2,786	2,801	2,829	2,841	2,827	2,831	2,832	2,805	2,780	2,762
1914	2,730	2,701	2,692	2,687	2,696	2,744	2,825	2,911	2,959	2,982	3,007	3,030
1915	3,050	3,055	3,051	3,072	3,150	3,245	3,308	3,323	3,335	3,364	3,377	3,375
1916	3,397	3,433	3,484	3,562	3,597	3,559	3,494	3,443	3,415	3,399	3,371	3,346
1917	3,307	3,233	3,146	3,027	2,891	2,798	2,792	2,852	2,918	2,946	2,950	2,976
1918	3,022	3,074	3,135	3,221	3,354	3,513	3,603	3,593	3,570	3,594	3,660	3,697
1919	3,681	3,668	3,655	3,599	3,521	3,452	3,372	3,325	3,301	3,269	3,238	3,239
1920	3,239	3,248	3,239	3,233	3,202	3,138	3,136	3,147	3,146	3,151	3,140	3,149
1921	3,171	3,203	3,238	3,258	3,256	3,233	3,205	3,204	3,215	3,231	3,267	3,297
1922	3,323	3,352	3,385	3,440	3,535	3,641	4,720	3,813	3,926	4,003	4,039	4,087
1923	4,151	4,198	4,259	4,343	4,415	4,477	4,542	4,561	4,544	4,538	4,535	4,540
1924	4,525	4,490	4,441	4,377	4,377	4,409	4,388	4,314	4,219	4,130	4,062	3,984
1925	3,905	3,868	3,850	3,801	3,673	3,525	3,418	3,383	3,397	3,398	3,383	3,383
1926	3,412	3,428	3,415	3,400	3,392	3,387	3,389	3,403	3,423	3,459	3,520	3,567
1927	3,589	3,594	3,591	3,594	3,617	3,677	3,816	3,970	4,029	4,039	4,036	4,010
1928	3,971	3,949	3,979	4,041	4,111	4,160	4,117	4,000	3,951	3,961	3,944	3,956
1929	4,006	4,055	4,086	4,094	4,066	4,006	3,957	3,928	3,906	3,906	3,895	3,894
1930	3,874	3,840	3,809	3,780	3,745	3,707	3,703	3,723	3,733	3,739	3,722	3,686
1931	3,651	3,624	3,622	3,641	3,661	3,700	3,717	3,722	3,746	3,761	3,793	3,818
1932	3,822	3,844	3,876	3,881	3,856	3,804	3,757	3,704	3,662	3,665	3,685	3,753
1933	3,854	3,922	3,934	3,902	3,910	3,938	3,964	3,984	3,952	3,910	3,889	3,850
1934	3,790	3,730	3,678	3,680	3,692	3,670	3,558	3,418	3,338	3,250	3,114	2,948
1935	2,800	2,692	2,604	2,498	2,360	2,227	2,188	2,200	2,215	2,250	2,283	2,338
1936	2,416	2,482	2,546	2,642	2,776	2,930	3,008	3,034	3,073	3,100	3,091	3,045
1937	2,976	2,904	2,860	2,812	2,738	2,667	2,666	2,694	2,676	2,644	2,649	2,686
1938	2,730	2,792	2,855	2,907	2,958	3,000	3,009	3,004	3,033	3,078	3,132	3,194

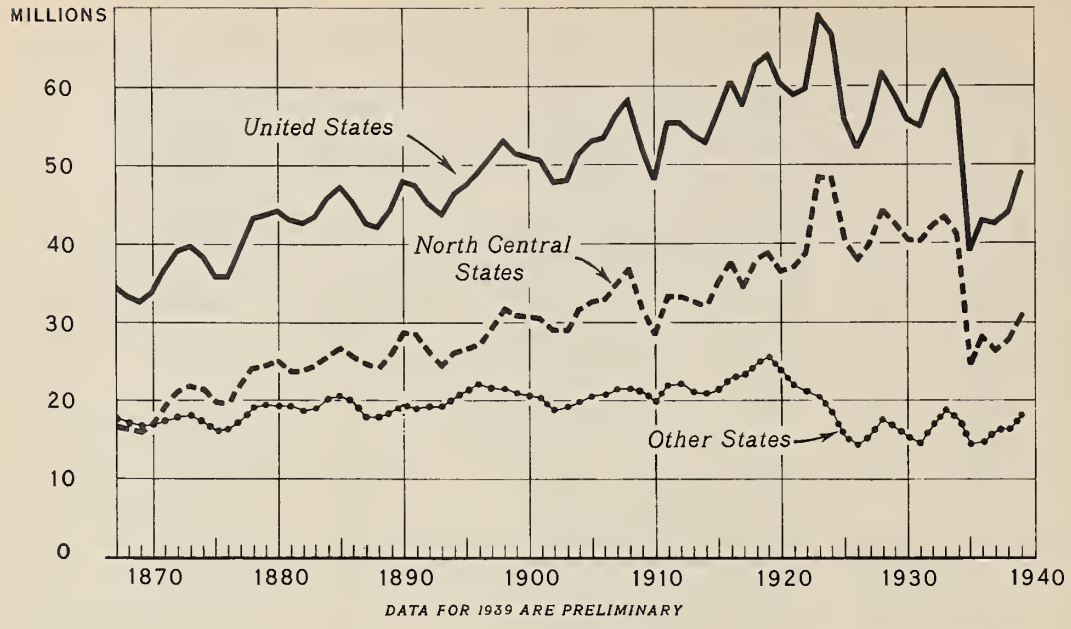
1/ Monthly slaughter under Federal inspection, 12-month moving average centered.

2/ Ratio at Chicago

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1901	14.6	14.5	15.0	14.0	13.5	14.0	12.3	10.6	11.8	10.9	9.4	9.3
1902	10.0	10.3	10.8	11.2	11.3	11.7	11.8	11.9	12.8	11.7	11.9	13.5
1903	14.9	15.7	17.8	17.6	14.0	12.2	10.9	10.3	11.5	12.3	10.6	10.1
1904	11.4	11.2	11.6	10.4	9.5	10.1	11.0	10.2	10.8	9.8	10.0	10.5
1905	11.1	11.0	11.0	11.4	10.8	9.7	9.9	11.0	10.4	9.9	10.8	11.7
1906	12.9	14.3	15.8	15.6	13.7	13.4	12.8	11.6	13.3	13.9	14.4	14.9
1907	16.1	16.4	15.5	15.1	12.3	11.5	11.2	10.5	9.4	9.5	8.3	8.1
1908	8.3	8.2	7.9	9.0	7.5	8.1	8.6	8.1	8.6	7.7	9.2	9.6
1909	9.5	9.8	10.2	10.4	10.0	10.2	10.9	11.1	11.9	13.1	13.6	14.2
1910	13.4	14.4	17.3	17.4	15.9	16.0	14.1	13.0	15.3	17.0	15.5	17.0
1911	17.7	16.4	15.2	12.5	11.1	11.4	10.6	11.2	10.3	8.8	9.3	10.5
1912	10.1	9.7	10.4	10.0	9.7	10.0	11.2	10.4	11.4	13.5	14.9	16.1
1913	16.2	17.0	18.2	16.5	15.0	14.4	14.6	11.3	11.1	11.7	10.8	11.7
1914	13.4	13.9	13.6	12.9	12.1	11.4	12.3	11.0	11.2	10.5	11.2	11.1
1915	9.7	9.2	9.4	9.7	9.9	10.3	9.3	8.5	9.8	12.2	10.6	9.3
1916	9.7	11.1	13.2	12.8	13.1	13.1	12.1	12.1	12.4	10.2	9.8	10.8
1917	11.1	12.4	13.6	11.2	10.0	9.1	7.6	8.2	8.7	8.4	7.9	9.5
1918	9.2	9.2	10.1	10.6	10.9	10.2	10.4	11.0	12.4	12.6	13.3	12.1
1919	12.3	13.9	12.5	12.6	11.8	11.5	11.4	10.3	11.3	10.2	9.7	9.3
1920	9.9	10.0	9.5	8.8	7.1	7.8	9.4	9.3	12.1	15.6	15.4	12.9
1921	14.5	15.0	16.1	14.9	13.9	13.0	16.2	16.5	14.4	17.2	14.9	14.7
1922	16.7	15.0	15.3	17.8	16.9	16.9	15.2	13.7	13.7	12.8	11.4	11.2
1923	11.5	11.1	11.2	10.2	9.2	8.2	8.0	8.7	9.4	7.1	8.4	9.7
1924	9.3	9.0	9.5	9.5	9.5	8.6	7.0	8.0	8.4	9.0	8.0	7.8
1925	8.4	9.1	11.6	11.9	10.5	11.1	12.5	12.4	13.8	13.8	13.6	14.3
1926	15.3	16.7	17.0	17.2	19.2	20.0	16.0	14.3	15.2	16.6	16.7	15.4
1927	16.2	16.1	16.5	15.0	11.1	8.9	8.9	8.3	10.5	12.3	10.6	9.6
1928	9.3	8.5	8.2	8.8	9.0	9.6	10.0	11.3	11.9	10.0	10.5	10.3
1929	9.9	10.8	12.2	12.7	12.4	11.8	11.3	10.4	9.8	9.9	10.3	10.7
1930	11.5	13.0	12.8	12.2	12.7	12.0	10.6	9.7	10.4	11.4	12.1	11.4
1931	11.7	11.6	12.5	12.5	11.6	11.0	11.1	13.1	12.9	13.4	10.8	11.3
1932	10.8	11.4	13.0	11.8	10.6	12.0	14.4	13.2	13.3	13.6	13.4	13.2
1933	13.2	15.0	15.1	10.9	10.7	10.3	7.9	7.8	8.9	11.0	9.1	7.0
1934	6.9	9.0	8.8	8.1	6.8	7.0	7.0	7.7	8.5	7.2	6.8	6.3
1935	8.5	9.5	10.9	10.0	10.6	10.9	11.2	13.4	13.2	12.0	15.0	16.2
1936	16.2	16.9	16.8	16.6	15.2	15.4	11.4	8.9	8.8	9.0	9.1	9.3
1937	9.1	9.1	8.7	7.4	8.0	9.0	9.8	11.3	10.7	15.2	16.2	14.1
1938	13.3	14.6	15.8	14.1	14.2	14.9	14.7	14.5	15.8	17.5	16.7	14.2
1939	14.2	16.2	15.6	14.2	13.0	12.4						

2/ Ratio computed by dividing monthly average price of hogs (average cost of packer and shipper droves) at Chicago by monthly average price of No. 3 Yellow corn at that market.

HOGS: NUMBER ON FARMS JANUARY 1, 1867-1939

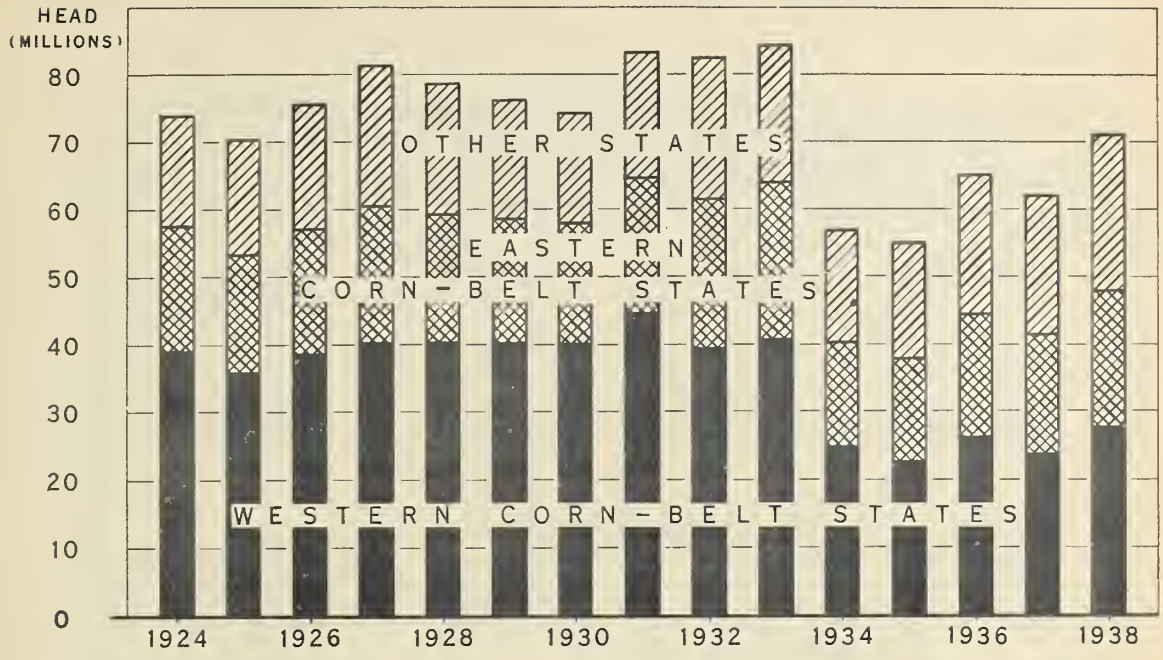


From 1867 to 1924 the trend in hog numbers in the United States was upward, with nearly all the increase occurring in the North Central or Corn Belt States. Hog numbers outside the Corn Belt declined steadily from 1919 to 1926 but since then have fluctuated about an average number approximately 9 million head less than the peak reached in 1919. The upward trend in the Corn Belt continued for about 5 years longer than in the other States and then leveled off during the period 1925 to 1934. The combined influence of the drought and the Agricultural Adjustment program brought about a marked reduction in hog numbers in 1934 and 1935 but increases have occurred since then. The total number of hogs on farms January 1, 1939 was about 10 percent larger than for 1938 and it is expected that the 1940 figure will show a further marked increase.

Hogs: Number on farms January 1, United States, 1867-1938

Year	United States	North Central States	Other States	Year	United States	North Central States	Other States	Year	United States	North Central States	Other States
	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands		Thousands	Thousands	Thousands
1867	34,489	16,655	17,834	1892	45,165	26,040	19,125	1917	57,578	34,391	23,187
1868	33,304	16,170	17,134	1893	43,652	24,426	19,226	1918	62,931	38,094	24,837
1869	32,570	15,920	16,650	1894	46,522	26,200	20,322	1919	64,326	38,920	25,406
1870	33,781	16,933	16,848	1895	47,628	26,462	21,166	1920	60,159	36,293	23,866
1871	36,688	19,358	17,330	1896	49,154	27,126	22,028	1921	58,942	36,984	21,958
1872	39,296	21,398	17,898	1897	51,232	29,545	21,687	1922	59,849	38,799	21,050
1873	39,794	21,794	18,000	1898	53,282	31,820	21,462	1923	69,304	48,677	20,627
1874	38,377	21,255	17,122	1899	51,558	30,839	20,719	1924	66,576	48,165	18,411
1875	35,834	19,815	16,019	1900	51,055	30,543	20,512	1925	55,770	40,442	15,328
1876	35,715	19,553	16,162	1901	50,681	30,431	20,250	1926	52,105	37,892	14,213
1877	39,333	22,018	17,315	1902	47,858	29,113	18,745	1927	55,496	40,038	15,458
1878	43,375	24,336	19,039	1903	48,100	28,990	19,110	1928	61,873	44,355	17,518
1879	43,767	24,479	19,288	1904	51,623	31,739	19,884	1929	59,042	42,479	16,563
1880	44,327	25,080	19,247	1905	53,176	32,664	20,512	1930	55,705	40,376	15,329
1881	43,076	23,840	19,236	1906	53,633	32,927	20,706	1931	54,835	40,195	14,640
1882	42,566	23,873	18,693	1907	56,543	35,125	21,418	1932	59,301	42,351	16,950
1883	43,440	24,470	18,970	1908	58,388	36,875	21,513	1933	62,127	43,411	18,716
1884	45,961	25,835	20,126	1909	52,508	31,568	20,940	1934	58,621	41,067	17,554
1885	47,330	26,887	20,443	1910	48,072	28,142	19,930	1935	39,004	24,537	14,467
1886	45,457	25,537	19,920	1911	55,366	33,385	21,981	1936	42,837	28,052	14,785
1887	42,563	24,655	17,908	1912	55,394	33,255	22,139	1937	42,770	26,450	16,320
1888	42,134	24,240	17,894	1913	53,747	32,653	21,094	1938	44,218	27,871	16,347
1889	44,508	26,045	18,463	1914	52,853	32,024	20,829	1939			
1890	48,130	28,801	19,329	1915	56,600	35,255	21,345	Prel:	49,011	30,971	18,040
1891	47,435	28,451	18,984	1916	60,596	37,675	22,921				

ANNUAL PIG CROP



U.S. DEPARTMENT OF AGRICULTURE NEG. 21901 BUREAU OF AGRICULTURAL ECONOMICS

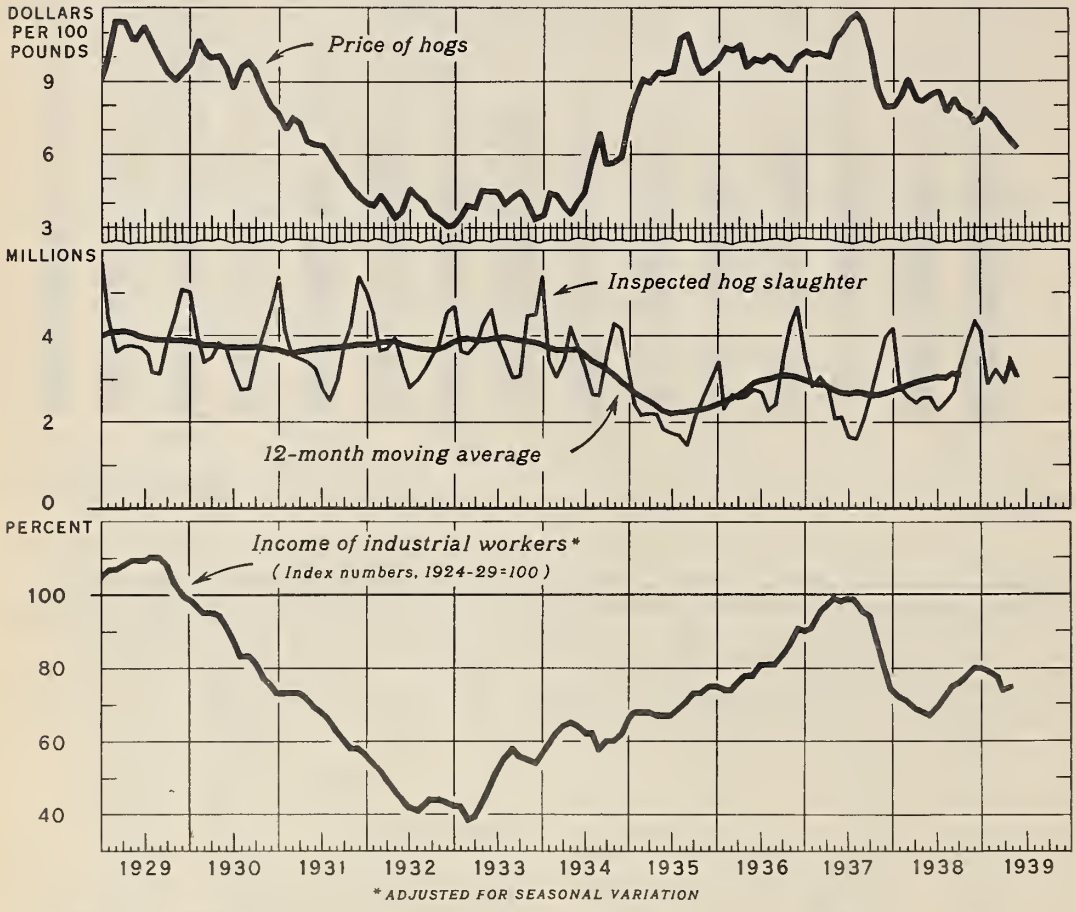
During the 10 years prior to 1934 the annual pig crop of the United States averaged about 78 million head, of which nearly 75 percent was produced in the Corn Belt States. Because of drought conditions in 1934 which greatly curtailed corn production, the pig crops of 1934 and 1935 were greatly reduced. Some increase occurred in 1936 but dry weather again in that year caused another reduction in the pig crop in 1937. With the return of normal weather conditions and increased feed production in the Corn Belt, pig crops have again increased. The 1938 pig crop exceeded 70 million head, and it is estimated that the total pig crop in 1939 will be more than 80 million head.

ANNUAL PIG CROP BY REGIONS

Year	Eastern Corn Belt	Western Corn Belt	Total Corn Belt	Other States	U. S. Total
1924	18,512	39,128	57,640	16,425	74,065
1925	17,433	35,955	53,388	16,922	70,310
1926	18,428	38,704	57,132	18,312	75,444
1927	20,015	40,236	60,251	20,995	81,246
1928	18,974	40,382	59,356	19,326	78,682
1929	18,247	40,229	58,476	17,649	76,125
1930	17,881	40,025	57,906	16,229	74,135
1931	19,886	44,651	64,537	18,639	83,176
1932	21,836	39,487	61,323	21,202	82,525
1933	23,022	40,670	63,692	20,508	84,200
1934	15,445	25,025	40,470	16,296	56,766
1935	15,442	22,646	38,088	16,998	55,086
1936	18,081	26,376	44,457	20,460	64,917
1937	17,860	23,581	41,441	20,465	61,907
1938	20,106	27,866	47,972	23,129	71,101

Published in Crops and Markets and in Weekly Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

AVERAGE PRICE OF HOGS AT CHICAGO FEDERALLY INSPECTED SLAUGHTER OF HOGS, AND INCOME OF INDUSTRIAL WORKERS, UNITED STATES, 1929-39



U. S. DEPARTMENT OF AGRICULTURE NEG. 34437 BUREAU OF AGRICULTURAL ECONOMICS

This chart shows the relationship of changes in slaughter supplies of hogs and changes in incomes of consumers to changes in hog prices. The downward trend in hog prices which began in the summer of 1937 has been due partly to the decrease in consumer incomes since that time. Since the early summer of 1938 hog prices have been further depressed by increased slaughter supplies.

Average price per 100 pounds of hogs at Chicago, federally inspected slaughter of hogs, and income of industrial workers, United States, by months, 1929-39

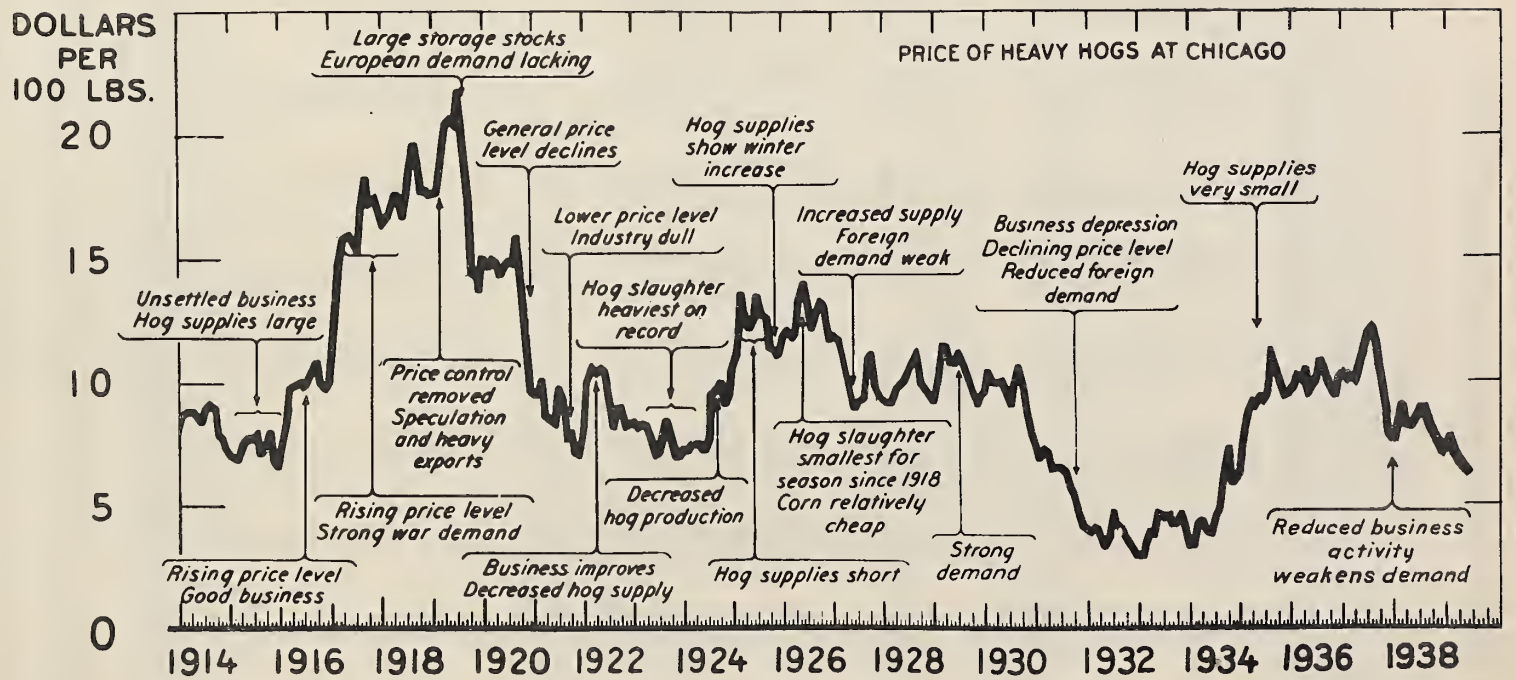
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price of hogs 1/												
1929	9.22	10.19	11.44	11.41	10.81	10.72	11.20	10.52	9.85	9.38	9.06	9.34
1930	9.78	10.67	10.17	10.00	10.02	9.52	8.73	9.58	9.76	9.34	8.55	7.92
1931	7.65	7.06	7.46	7.26	6.53	6.36	6.33	5.98	5.41	5.09	4.61	4.20
1932	4.00	3.89	4.33	3.85	3.34	3.62	4.58	4.21	4.00	3.50	3.34	3.04
1933	3.12	3.46	3.88	3.77	4.51	4.49	4.41	3.97	4.24	4.43	4.04	3.25
1934	3.41	4.39	4.31	3.85	3.51	4.09	4.49	5.89	6.82	5.60	5.66	5.89
1935	7.70	8.35	9.09	8.94	9.31	9.27	9.49	10.78	10.95	9.83	9.31	9.57
1936	9.85	10.37	10.24	10.47	9.58	9.88	9.76	10.06	9.89	9.55	9.48	9.96
1937	10.24	10.08	10.11	9.97	10.73	11.04	11.57	11.77	11.37	10.03	8.64	7.90
1938	7.91	8.33	9.12	8.28	8.20	8.52	8.60	7.76	8.35	7.84	7.67	7.24
1939	7.30	7.77	7.43	6.92	6.67	6.34						
	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands
Inspected hog slaughter 2/												
1929	5,738	4,478	3,645	3,761	3,798	3,756	3,597	3,130	3,104	3,857	4,499	5,083
1930	5,001	4,034	3,392	3,480	3,823	3,689	3,187	2,724	2,773	3,492	4,024	4,647
1931	5,362	4,142	3,523	3,488	3,408	3,251	2,767	2,500	2,955	3,772	4,218	5,387
1932	5,027	4,590	3,664	3,714	3,940	3,320	2,802	2,970	3,252	3,605	3,778	4,584
1933	4,700	3,647	3,602	3,847	4,286	4,626	3,914	3,477	3,038	3,058	4,501	4,530
1934	5,391	3,433	3,039	3,411	4,218	3,763	3,324	2,641	2,601	3,545	4,312	4,197
1935	3,048	2,409	2,158	2,178	2,172	1,828	1,712	1,668	1,453	2,135	2,422	2,875
1936	3,428	2,319	2,617	2,559	2,579	2,739	2,692	2,254	2,403	3,492	4,292	4,681
1937	3,519	2,842	3,033	2,810	2,099	2,110	1,643	1,590	2,033	2,711	3,295	3,958
1938	4,201	2,833	2,610	2,462	2,585	2,533	2,254	2,467	2,671	3,311	3,913	4,346
1939	4,043	2,890	3,229	2,931	3,416	3,185						
Income of industrial workers (Index numbers 1924-29 = 100) 3/ Adjusted for seasonal variation												
1929	105	107	107	108	109	109	109	110	110	108	103	100
1930	99	97	95	95	94	91	87	83	83	81	77	75
1931	73	73	73	73	72	69	68	66	63	60	58	58
1932	56	54	52	49	46	44	42	41	43	44	44	43
1933	42	42	38	39	43	47	52	56	58	56	55	54
1934	56	59	62	64	65	64	62	62	58	60	60	62
1935	66	68	68	68	67	67	67	69	71	73	73	75
1936	75	74	74	76	78	78	81	81	81	84	87	91
1937	90	91	95	97	99	98	99	99	95	94	87	80
1938	74	72	71	69	68	67	68	72	75	76	78	80
	80	79	78	74	75							

1/ Prices of packer and shipper purchases. Published in Livestock, Meats, and Wool Market Statistics and Related Data, 1938. Current figures published in Weekly Market Reviews and Statistical Summaries of Livestock, Meats and Wool.

2/ Bureau of Animal Industry. Published in Livestock, Meats and Wool Market Statistics and Related Data, 1938. Current figures published in Weekly Market Reviews and Statistical Summaries of Livestock, Meats and Wool.

3/ Incomes of employees of factories, railroads and mines published currently in the "Demand and Price Situation".

Factors Affecting the Price of Hogs



U.S. DEPARTMENT OF AGRICULTURE NEG. 14110-B BUREAU OF AGRICULTURAL ECONOMICS

Changes in the market supplies of hogs, the demand for hog products, and the general price level of all commodities account for the fluctuations in hog prices. Changes in yearly hog supplies, and to some extent in seasonal supplies, are usually the result of marked changes in the relationship between corn prices and hog prices. Demand for hog products is affected by business conditions which are reflected in the buying power of consumers. Since part of our hog products are exported, the foreign demand for these products also is a price-determining factor in our hog markets. Increased domestic demand and decreased supplies caused the trend in hog prices to be sharply upward from late 1934 through the summer of 1937. In the fall of 1937, hog prices declined sharply largely as a result of weakness in domestic demand. Further declines have occurred in 1938 and 1939 because of substantial increases in marketings.

Data for chart, Neg. 14110-B

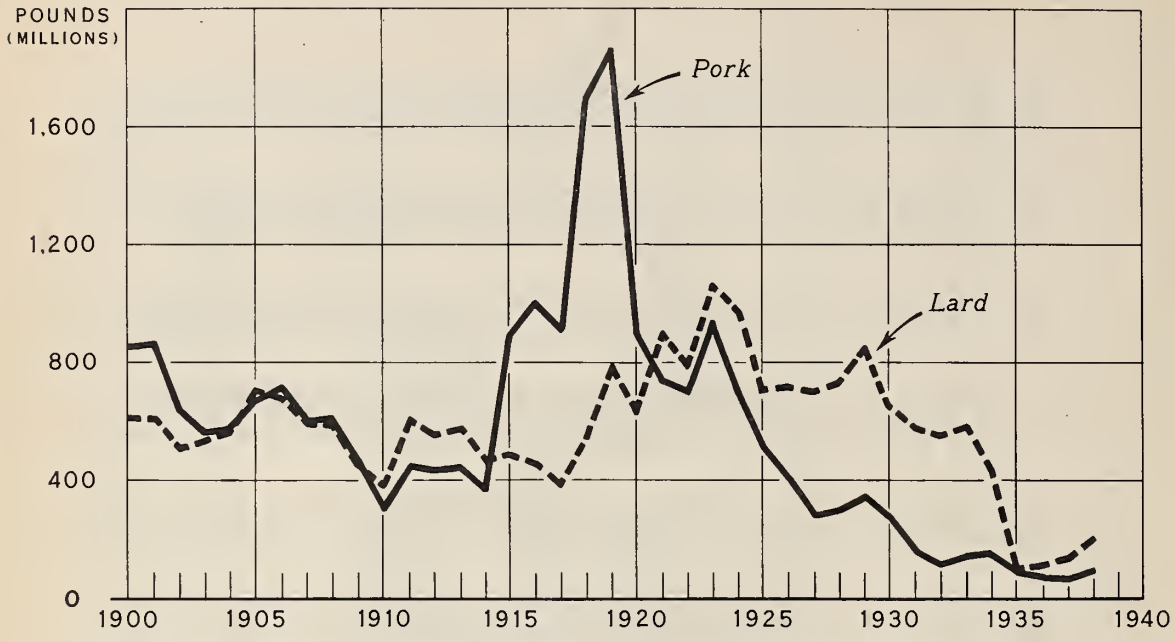
THE MONTHLY PRICES OF HEAVY HOGS AT CHICAGO, 1907-39

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1907	$ 6.60	$ 7.05	$ 6.65	$ 6.60	$ 6.35	$ 6.05	$ 5.90	$ 5.90	$ 5.80	$ 6.05	$ 4.90	$ 4.65	$ 6.05
1908	4.45	4.50	5.05	5.85	5.50	5.80	6.55	6.60	6.90	6.05	5.90	5.75	5.75
1909	6.20	6.45	6.80	7.30	7.40	7.80	7.90	7.60	8.10	7.85	8.10	8.45	7.45
1910	8.70	9.20	10.65	10.00	9.50	9.35	8.60	8.25	8.70	8.45	7.55	7.65	8.90
1911	7.85	7.25	6.70	6.15	5.85	6.15	6.65	7.15	6.75	6.50	6.35	6.25	6.65
1912	6.30	6.25	7.10	7.85	7.70	7.50	7.60	8.05	8.30	8.65	7.75	7.45	7.55
1913	7.40	8.05	8.75	8.80	8.40	8.50	8.95	8.10	8.10	8.15	7.80	7.70	8.20
1914	8.35	8.55	8.60	8.50	8.30	8.15	8.60	8.75	8.60	7.55	7.50	7.10	8.20
1915	6.80	6.70	6.65	7.05	7.40	7.35	6.95	6.70	7.20	7.75	6.85	6.60	7.00
1916	7.30	8.30	9.60	9.70	9.85	9.75	9.75	10.20	10.55	9.85	9.85	10.05	9.65
1917	11.00	12.50	14.90	15.80	16.00	15.65	15.20	17.00	18.30	17.25	17.60	16.95	15.20
1918	16.40	16.70	17.00	17.40	17.45	16.50	17.70	18.90	19.55	17.55	17.70	17.55	17.50
1919	17.60	17.65	19.00	20.30	20.65	20.30	21.65	19.75	17.25	14.25	14.10	13.50	17.70
1920	14.90	14.30	14.65	14.40	14.00	14.35	14.50	14.45	15.55	13.70	12.00	9.40	13.85
1921	9.36	9.20	9.64	8.34	8.29	8.23	9.96	9.47	8.03	8.04	7.08	6.90	8.54
1922	7.78	9.63	10.39	10.31	10.49	10.51	10.32	8.88	9.10	9.17	8.25	8.23	9.42
1923	8.21	7.96	8.15	8.03	7.46	6.94	7.18	7.91	8.50	7.64	7.04	7.03	7.67
1924	7.23	7.18	7.41	7.42	7.46	7.26	8.26	9.82	9.84	10.62	9.56	10.11	8.51
1925	10.71	11.26	13.74	12.58	12.15	12.60	13.60	12.99	12.82	11.58	11.37	10.86	12.19
1926	11.83	12.00	11.77	11.95	13.34	14.00	13.02	12.12	12.66	13.18	12.00	11.65	12.46
1927	11.89	11.70	11.10	10.52	9.52	8.79	9.16	9.32	10.88	11.12	9.45	8.53	10.16
1928	8.26	7.99	7.99	9.10	9.62	10.04	10.84	11.64	12.14	9.73	8.92	8.65	9.58
1929	9.11	10.31	11.45	11.40	10.75	10.69	11.23	10.70	9.97	9.42	9.06	9.40	10.29
1930	9.59	10.44	9.92	9.88	9.94	9.63	8.94	9.96	10.62	9.78	8.64	7.84	9.30
1931	7.33	6.70	7.23	7.02	6.36	6.44	6.44	6.30	5.68	5.34	4.66	4.19	6.14
1932	3.87	3.76	4.20	3.69	3.30	3.72	4.78	4.24	4.12	3.58	3.35	2.94	3.80
1933	2.94	3.38	3.80	3.72	4.66	4.54	4.59	4.01	4.20	4.52	3.99	3.23	3.96
1934	3.37	4.28	4.32	3.88	3.60	4.52	4.80	6.22	7.10	5.89	5.98	6.39	5.03
1935	7.90	8.69	9.20	8.98	9.40	9.37	9.67	11.31	11.44	10.12	9.40	9.55	9.58
1936	9.70	10.26	10.10	10.44	9.48	9.95	10.17	10.82	10.36	9.86	9.59	10.14	10.07
1937	10.28	10.18	10.20	10.08	10.96	11.42	11.98	12.24	11.68	10.04	8.56	7.72	10.44
1938	7.52	8.11	9.07	8.21	8.14	8.68	8.96	8.39	8.87	8.01	7.74	7.16	8.24
1939	7.12	7.70	7.35	6.89	6.62	6.35							

1907-20 from Drovers Journal Yearbook.

1921-39 from records of Livestock Market News Service, Bureau of Agricultural Economics. Prices of 250-300 pound weights published in Crops and Markets and in Weekly Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

PORK AND LARD EXPORTS FROM THE UNITED STATES, 1900-1938



U.S. DEPARTMENT OF AGRICULTURE NEG. 25181 BUREAU OF AGRICULTURAL ECONOMICS

From 1923 to 1932 exports of both pork and lard were sharply curtailed as a result of increased European hog production and import restrictions on hog products imposed by several countries. In the period 1935 through 1937 exports declined further, reaching the lowest level in more than 50 years. A large part of the additional reduction was due to the curtailed domestic production resulting from the droughts of 1934 and 1936. Exports of both products increased somewhat in 1938 and in the first half of 1939 but are still considerably below the 1920-29 average.

YEARLY EXPORTS OF PORK [1/] AND LARD [2/] FROM THE UNITED STATES, 1900-38

In million of pounds

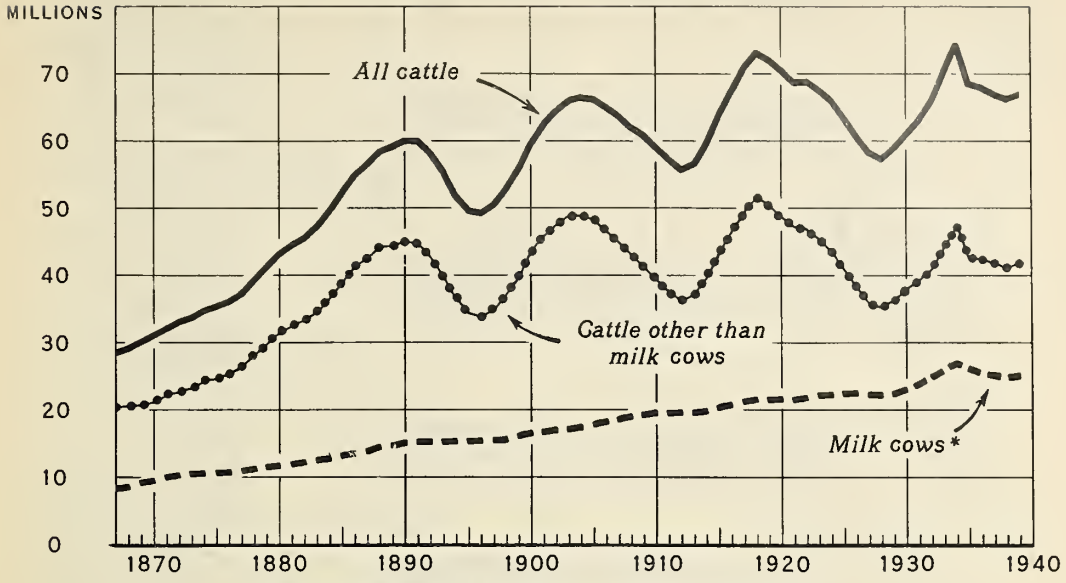
Year	Pork	Lard	Year	Pork	Lard	Year	Pork	Lard
1900	849.3	609.5	1913	446.2	575.5	1926	402.7	717.1
1901	860.0	607.3	1914	368.5	459.8	1927	282.5	701.7
1902	640.6	504.2	1915	884.4	486.7	1928	301.2	783.5
1903	560.3	535.4	1916	1000.0	453.9	1929	343.7	847.9
1904	575.2	563.5	1917	917.6	382.1	1930	277.4	656.0
1905	669.1	701.7	1918	1695.9	555.1	1931	159.9	578.3
1906	715.7	678.2	1919	1854.9	783.9	1932	116.3	552.2
1907	597.5	589.3	1920	901.4	635.5	1933	142.0	584.2
1908	611.2	581.9	1921	738.3	892.9	1934	150.5	434.9
1909	464.5	458.3	1922	700.2	787.4	1935	88.7	97.4
1910	306.2	379.1	1923	929.0	1059.5	1936	67.9	112.2
1911	447.9	605.0	1924	702.8	971.8	1937	63.2	136.8
1912	431.5	552.6	1925	519.4	707.7	1938	95.6	204.6

Compiled from Monthly Summary of Foreign Commerce of the United States, December issues, and Foreign Commerce and Navigation of the United States.

1/ Includes, bacon, hams, and shoulders, and pork (canned, fresh, and pickled). Lard oil included from 1900 to 1924.

2/ Includes neutral lard from 1910 to date.

ALL CATTLE: NUMBER ON FARMS JANUARY 1, UNITED STATES, 1867-1939



*COWS AND HEIFERS 2 YEARS OLD AND OVER KEPT FOR MILK
DATA FOR 1939 ARE PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 34150 BUREAU OF AGRICULTURAL ECONOMICS

Although the number of milk cows on farms increased almost as rapidly as human population from 1867 to 1938, the number of cattle other than milk cows, since 1918, has shown a slight downward trend. With feed supplies large in relation to the number of animal units on farms, numbers of both milk cows and other cattle increased during 1938 and are expected to increase further during 1939. If feed production and pasture and range conditions are about normal, cattle numbers probably will increase still more in the next few years.

ALL CATTLE: NUMBER ON FARMS JANUARY 1, UNITED STATES, 1867 - 1939

(000 omitted)

Year	All cattle	Cattle other than milk cows	Milk cows 1/	Year	All cattle	Cattle other than milk cows	Milk cows 1/	Year	All cattle	Cattle other than milk cows	Milk cows 1/
1867	28,636	20,373	8,263	1891	59,968	44,835	15,133	1915	63,849	43,579	20,270
1868	29,238	20,533	8,705	1892	58,126	42,949	15,177	1916	67,438	46,686	20,752
1869	30,060	20,855	9,205	1893	55,119	39,955	15,164	1917	70,979	49,767	21,212
1870	31,082	21,410	9,672	1894	51,713	36,476	15,237	1918	73,040	51,504	21,536
1871	32,107	22,166	9,941	1895	49,510	34,280	15,230	1919	72,094	50,549	21,545
1872	33,078	22,887	10,191	1896	49,205	33,939	15,266	1920	70,400	48,945	21,455
1873	33,830	23,482	10,348	1897	50,447	35,065	15,382	1921	68,714	47,258	21,456
1874	34,821	24,259	10,562	1898	52,868	37,227	15,641	1922	68,795	46,944	21,851
1875	35,361	24,647	10,714	1899	55,927	39,833	16,094	1923	67,546	45,408	22,138
1876	36,140	25,319	10,821	1900	59,739	43,195	16,544	1924	65,996	43,665	22,331
1877	37,333	26,329	11,004	1901	62,576	45,868	16,708	1925	63,373	40,798	22,575
1878	39,396	28,174	11,222	1902	64,418	47,426	16,992	1926	60,576	38,166	22,410
1879	41,420	29,934	11,486	1903	66,004	48,787	17,217	1927	58,178	35,927	22,251
1880	43,347	31,593	11,754	1904	66,442	48,957	17,485	1928	57,322	35,091	22,231
1881	44,501	32,524	11,977	1905	66,111	48,288	17,823	1929	58,877	36,437	22,440
1882	45,738	33,504	12,234	1906	65,009	46,779	18,230	1930	61,003	37,971	23,032
1883	47,387	34,816	12,571	1907	63,754	45,125	18,629	1931	63,030	39,210	23,820
1884	49,804	36,921	12,883	1908	61,989	42,997	18,992	1932	65,770	40,874	24,896
1885	52,463	39,250	13,213	1909	60,774	41,573	19,201	1933	70,214	44,278	25,936
1886	54,868	41,390	13,478	1910	58,993	39,543	19,450	1934	74,262	47,331	26,931
1887	56,602	42,714	13,888	1911	57,225	37,803	19,422	1935	68,529	42,460	26,069
1888	58,599	44,249	14,350	1912	55,675	36,158	19,517	1936	67,929	42,490	25,439
1889	59,178	44,472	14,706	1913	56,592	37,012	19,580	1937	66,803	41,810	24,993
1890	60,014	45,014	15,000	1914	59,461	39,640	19,821	1938	66,083	41,249	24,834
								1939 2/	66,821	41,728	25,093

1/ Cows and heifers 2 years old and over kept for milk. 2/ Preliminary

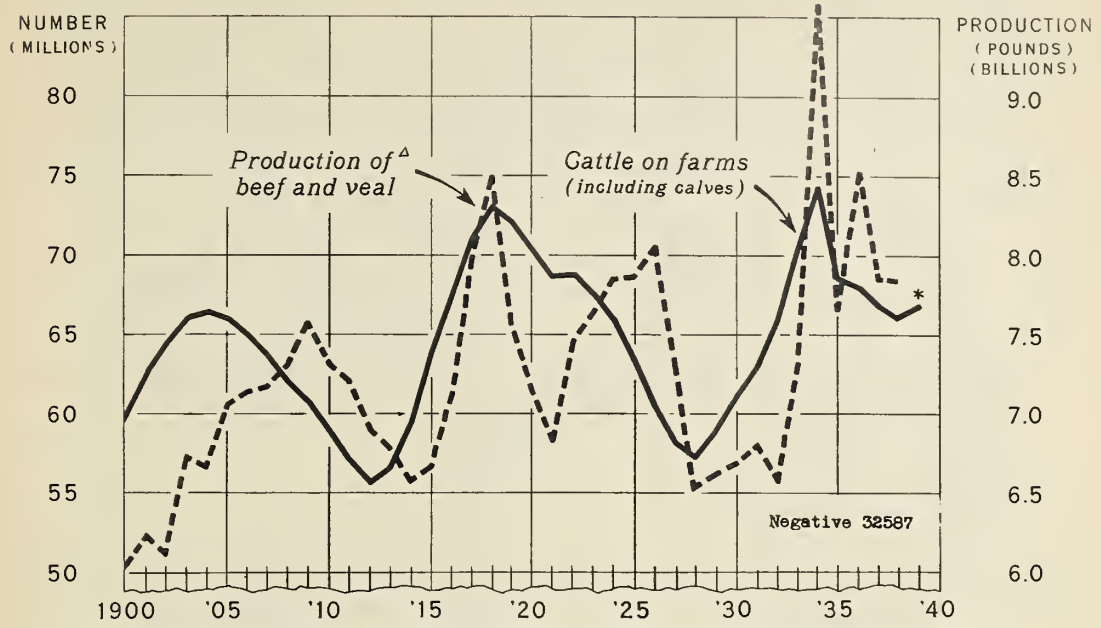
CATTLE BY CLASSES: NUMBER ON FARMS JANUARY 1, UNITED STATES 1920-39

Year	Milk cows and heifers	Beef cows and heifers	Steers	All Calves
	(000 omitted)			
1920	25,871	16,512	10,027	16,405
1921	25,622	16,183	9,466	15,871
1922	25,824	15,992	9,088	16,331
1923	26,297	15,701	8,717	15,287
1924	26,485	15,579	8,253	14,150
1925	26,752	14,412	7,197	13,531
1926	26,521	13,176	6,736	12,723
1927	26,361	12,094	6,093	12,231
1928	26,428	11,495	5,457	12,555
1929	26,890	11,701	5,623	13,236
1930	27,882	11,986	5,597	14,071
1931	28,781	12,833	5,798	14,096
1932	29,915	13,541	5,562	15,173
1933	31,185	14,736	5,758	16,881
1934	32,312	16,261	6,064	17,875
1935	31,058	14,324	5,304	16,177
1936	30,228	14,443	5,678	15,936
1937	29,950	14,179	5,304	15,744
1938	29,708	13,578	5,636	15,552
1939 1/	30,231	13,309	5,304	16,384

1/ Preliminary

Expanding demand for dairy products, resulting largely from increased urban population, brought about a marked increase from 1921 to 1934 in the number of cows and heifers kept for milk, and in the number of calves produced. Steer numbers were reduced almost a half between 1920 and 1928. The proportion of steers 2 years old and over in all steers decreased materially in this period. Since 1928, steer numbers have changed relatively little, notwithstanding a marked increase in beef breeding stock.

ESTIMATED NUMBER OF CATTLE ON FARMS JANUARY 1, AND ESTIMATED TOTAL PRODUCTION OF BEEF AND VEAL, UNITED STATES, 1900-1939



Δ DRESSED WEIGHT OF CATTLE AND CALVES SLAUGHTERED INCLUDING 1,500,000,000 LBS. IN 1934 AND 66,000,000 LBS. IN 1935 FROM ANIMALS PURCHASED BY GOVERNMENT

** PRELIMINARY*

Year to year changes in cattle numbers usually are relatively small but continue in the same direction over a period of years before the trend is reversed, thus forming fairly regular cycles. These cycles are also reflected in cattle slaughter and beef output although the slaughter cycle is more irregular in pattern. Factors which contribute to the cyclical behavior are: The time required to produce cattle for slaughter, feed and range conditions, competition of other branches of agriculture for the use of land, availability of funds for cattle operations, and the general economic situation.

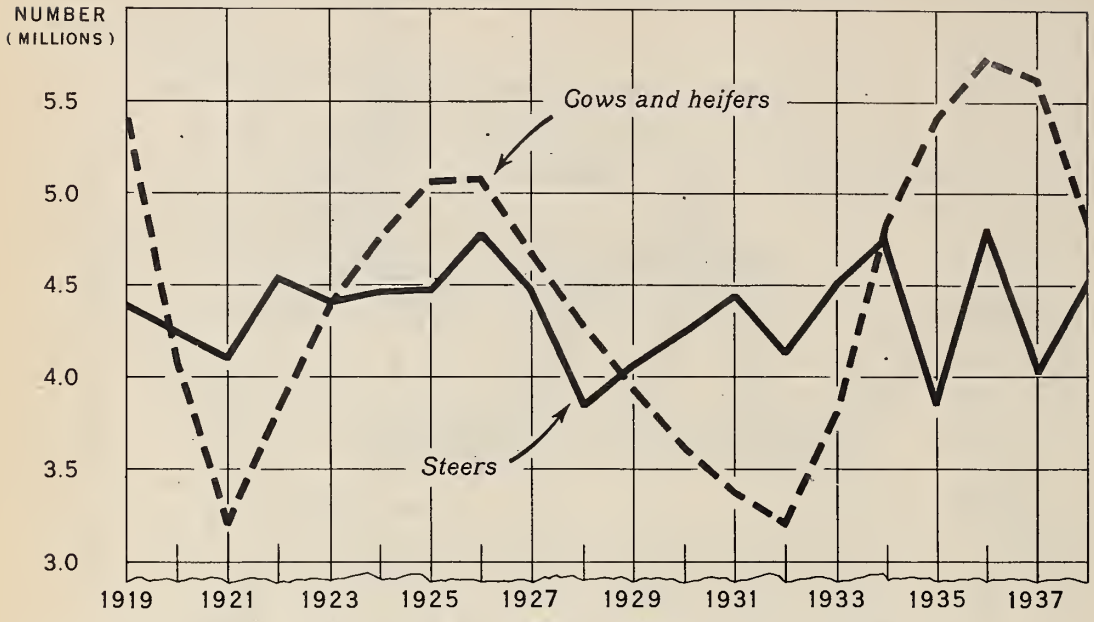
NUMBER OF CATTLE ON FARMS JANUARY 1, AND TOTAL PRODUCTION OF BEEF AND VEAL, UNITED STATES, 1900-39

Year	Cattle number	Beef and veal production	Year	Cattle number	Beef and veal production
	Thousands	Million pounds		Thousands	Million pounds
1900	59,739	6,025	1920	70,400	7,148
1901	62,576	6,236	1921	68,714	6,842
1902	64,418	6,125	1922	68,795	7,440
1903	66,004	6,732	1933	67,546	7,637
1904	66,442	6,667	1924	65,996	7,849
1905	66,111	7,060	1925	63,373	7,867
1906	65,009	7,135	1926	60,576	8,044
1907	63,754	7,170	1927	58,178	7,262
1908	61,989	7,299	1928	57,322	6,540
1909	60,774	7,575	1929	58,877	6,632
1910	58,993	7,314	1930	61,003	6,696
1911	57,225	7,215	1931	63,030	6,807
1912	55,675	6,896	1932	65,770	6,574
1913	56,592	6,790	1933	70,214	7,283
1914	59,461	6,586	1934	74,262	9,572 1/
1915	63,849	6,665	1935	68,529	7,665 2/
1916	67,438	7,115	1936	67.929	8,516
1917	70,979	7,983	1937	66,803	7,845
1918	73,040	8,486	1938	66,083	7,839
1919	72,094	7,575	1939	66,821	

1/ Including 1,500,000,000 pounds from animals purchased by Government as a drought relief measure

2/ Including 66,000,000 pounds from animals purchased by Government.

FEDERALLY INSPECTED SLAUGHTER OF STEERS, AND COWS AND HEIFERS, 1919-38 *



* EXCLUDING SLAUGHTER FOR GOVERNMENT ACCOUNT, 1934-36

U. S. DEPARTMENT OF AGRICULTURE NEG. 27171 BUREAU OF AGRICULTURAL ECONOMICS

Cow and heifer slaughter has fluctuated more widely over a period of years than steer slaughter. Drought and Government purchases in 1934 resulted in a heavy liquidation of cows and heifers in that year. In the 3 years which followed 1934, cow and heifer slaughter also was unusually large but started decreasing in 1937 and was further reduced in 1938. If feed crop and pasture conditions during the next few years are favorable, thereby encouraging the retention of breeding stock, the slaughter of cows and heifers probably will decrease still more. Steer slaughter was reduced materially in 1935 and again in 1937 because of the shortage of feed supplies for finishing cattle.

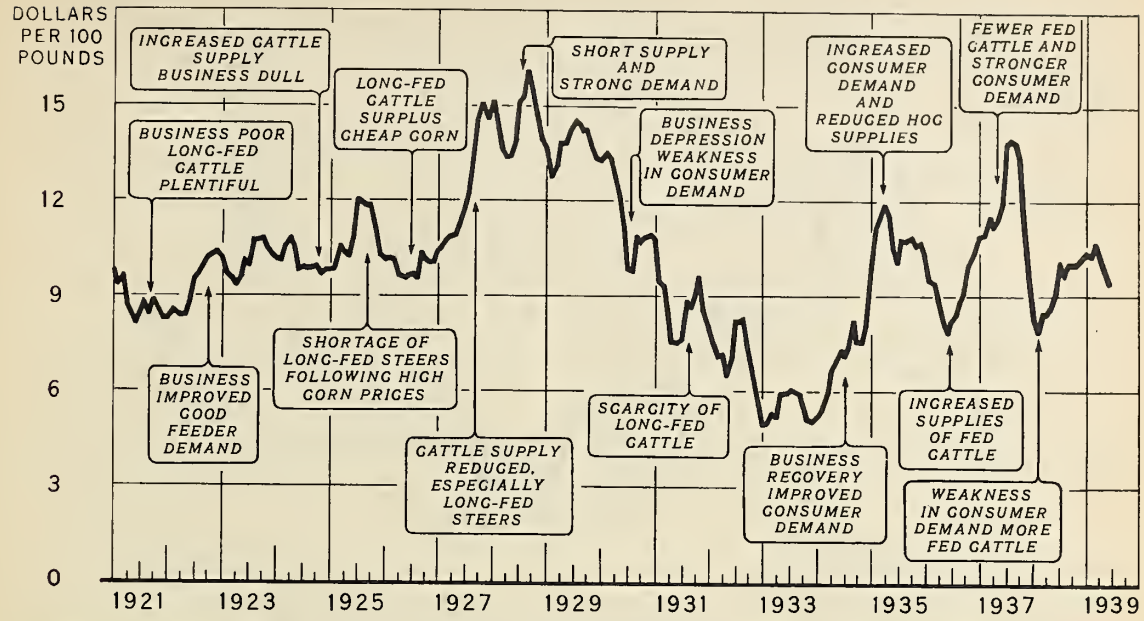
FEDERALLY INSPECTED SLAUGHTER OF STEERS, AND COWS AND HEIFERS, 1919-1937

(Number of head in Thousands)

Year	Steers	Cows and heifers	Year	Steers	Cows and heifers
1919	4387	5394	1929	4049	3942
1920	4251	4082	1930	4239	3623
1921	4108	3220	1931	4444	3380
1922	4533	3819	1932	4141	3211
1923	4397	4392	1933	4506	3812
1924	4456	4747	1934 1/	4763	4838
1925	4467	5056	1935 1/	3856	5412
1926	4769	5065	1936 1/	4798	5727
1927	4482	4684	1937	4037	5626
1928	3846	4291	1938	**4517**	**4861**

1/ Excluding slaughter of animals purchased by Federal Government in 1934, 1935, and 1936 in connection with drought relief activities.
Current data published in weekly Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

FACTORS AFFECTING THE PRICE OF "GOOD" BEEF STEERS



U. S. DEPARTMENT OF AGRICULTURE

NEG. 16310 BUREAU OF AGRICULTURAL ECONOMICS

The principal factors determining the price of beef steers are: (1) Market supplies of cattle, (2) Consumer incomes, (3) Prices of competing meats, and (4) The demand for stocker and feeder cattle.

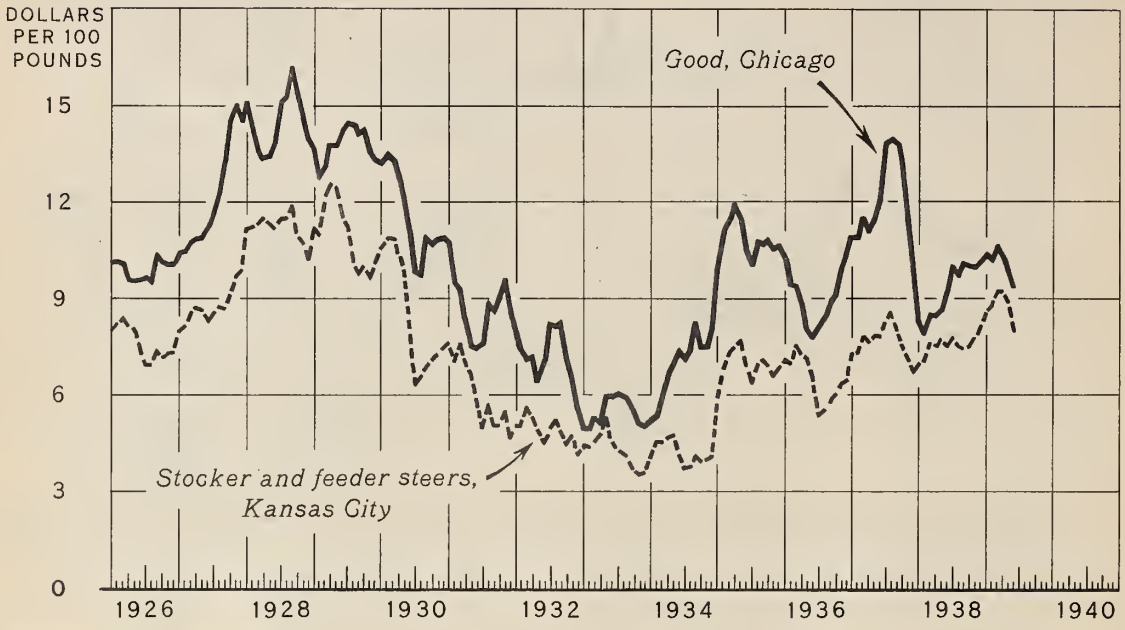
MONTHLY PRICES OF BEEF STEERS, GOOD GRADE, CHICAGO, 1921-38

Dollars per 100 pounds

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	9.84	9.31	9.56	8.72	8.42	8.09	8.41	8.78	8.38	8.88	8.56	8.22
1922	8.26	8.52	8.45	8.36	8.37	8.87	9.46	9.63	9.93	10.18	10.28	10.30
1923	10.14	9.67	9.47	9.31	9.65	10.08	9.97	10.72	10.72	10.79	10.44	10.28
1924	10.18	10.11	10.49	10.78	10.52	9.80	9.83	9.80	9.81	9.85	9.68	9.78
1925	9.80	9.87	10.52	10.35	10.28	10.84	12.04	12.00	11.88	11.80	11.10	10.22
1926	10.12	10.13	10.07	9.57	9.52	9.57	9.63	9.50	10.33	10.12	10.05	10.05
1927	10.39	10.46	10.74	10.87	10.92	11.22	11.77	12.21	13.31	14.49	15.04	14.53
1928	15.11	14.21	13.59	13.36	13.40	13.82	15.11	15.29	16.09	15.42	14.71	13.91
1929	13.63	12.71	13.12	13.78	13.78	14.21	14.49	14.40	14.13	14.22	13.58	13.31
1930	13.23	13.49	13.29	12.70	12.06	11.08	9.81	9.76	10.89	10.70	10.85	10.91
1931	10.72	9.42	9.26	8.36	7.51	7.48	7.60	8.81	8.66	8.95	9.56	8.52
1932	7.99	7.47	7.06	7.11	6.44	7.01	8.13	8.13	8.21	7.21	6.56	5.56
1933	4.97	4.99	5.28	5.15	5.94	5.95	6.03	5.98	5.89	5.56	5.11	5.06
1934	5.20	5.37	5.97	6.62	6.95	7.31	7.12	7.39	8.20	7.52	7.50	8.04
1935	9.90	11.11	11.43	11.91	11.54	10.57	10.04	10.71	10.70	10.81	10.55	10.62
1936	10.28	9.47	9.31	8.83	8.07	7.80	8.16	8.41	8.86	9.10	9.95	10.38
1937	10.88	10.90	11.51	11.15	11.46	11.96	13.83	13.97	13.88	13.39	11.42	9.69
1938	8.29	7.91	8.49	8.49	8.69	**9.15**	**9.98**	**9.69**	**10.03**	**10.01**	**9.99**	**10.16**
1939	**10.35**	**10.23**	**10.64**	**10.33**	**9.92**	**9.29**						

Weighted average price of Good grade beef steers sold for slaughter.

AVERAGE PRICES OF STOCKER AND FEEDER STEERS, AND OF GOOD SLAUGHTER STEERS, 1926-39



U. S. DEPARTMENT OF AGRICULTURE NEG. 35514 BUREAU OF AGRICULTURAL ECONOMICS

Changes in prices of stocker and feeder steers usually follow those in prices of beef steers. Stocker and feeder steer prices usually are highest in the spring when supplies are relatively small. Prices usually are lowest in the fall because of increased supplies at that time. The level of slaughter cattle prices, the available supplies and prices of feeds, and the relative profitableness of cattle feeding operations in the previous feeding season, largely determine the level of stocker and feeder prices in the summer and fall.

AVERAGE PRICES OF STOCKER AND FEEDER STEERS, KANSAS CITY, 1926-39

(Weighted Average, Dollars Per 100 Pounds)

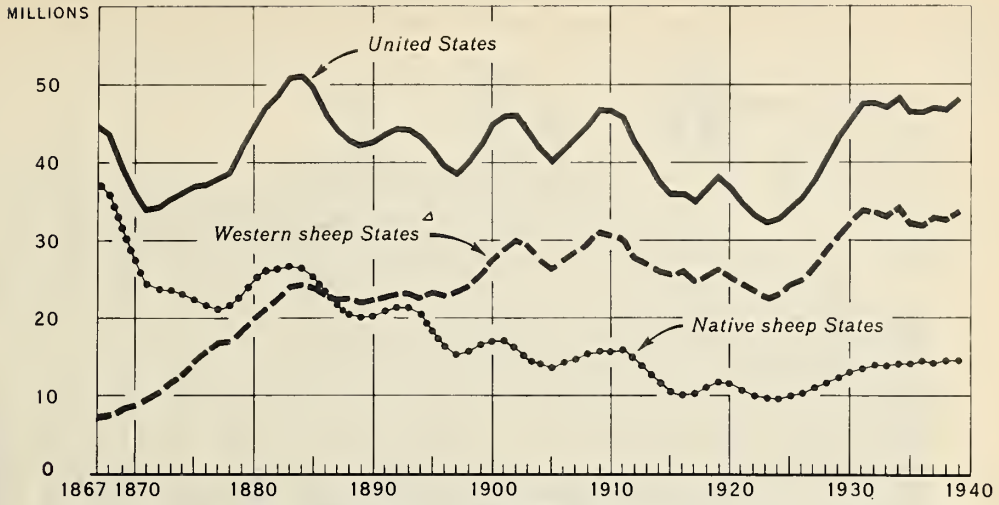
All Weights

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1926	8.00	8.21	8.35	8.13	8.04	7.42	6.93	6.91	7.34	7.19	7.26	7.31
1927	7.96	8.16	8.55	8.76	8.67	8.30	8.55	8.74	8.72	9.08	9.60	9.89
1928	11.14	11.22	11.31	11.49	11.32	11.18	11.48	11.52	11.88	11.06	10.77	10.25
1929	11.21	10.99	12.19	12.52	12.38	11.52	11.24	10.12	9.71	9.94	9.67	10.15
1930	10.54	10.89	10.89	10.39	9.84	7.78	6.30	6.57	6.88	7.06	7.23	7.44
1931	7.58	7.04	7.56	6.89	6.62	5.82	5.01	5.69	5.04	5.05	5.48	4.65
1932	5.06	5.04	5.62	5.29	4.93	4.54	4.97	5.23	4.82	4.47	4.72	4.12
1933	4.45	4.37	4.56	4.79	5.28	4.68	4.33	4.20	4.06	3.68	3.51	3.57
1934	4.00	4.55	4.55	4.69	4.75	4.08	3.71	3.76	4.05	3.92	3.98	4.07
1935	5.92	6.86	7.28	7.48	7.69	6.88	6.32	6.91	7.06	6.88	6.52	6.83
1936	7.07	6.95	7.51	7.23	7.12	6.56	5.34	5.53	5.81	6.01	6.32	6.46
1937	7.26	7.32	7.84	7.67	7.86	7.87	8.28	8.58	8.09	7.58	7.14	6.71
1938	6.98	7.04	7.60	7.55	7.72	7.51	7.80	7.54	7.42	7.47	7.77	8.00
1939	8.52	8.79	9.18	9.21	8.89	7.94						

Weighted averages computed on purchases shipped to country.
Published in Weekly Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

Date for "Good" beef steers given in table on page 69.

STOCK SHEEP AND LAMBS: NUMBER ON FARMS JANUARY 1, 1867-1939*



*EXCLUDES SHEEP AND LAMBS ON FEED FOR MARKET
△INCLUDES 11 WESTERN STATES, TEXAS, AND SOUTH DAKOTA
DATA FOR 1939 ARE PRELIMINARY

U.S. DEPARTMENT OF AGRICULTURE NEG. 32250 BUREAU OF AGRICULTURAL ECONOMICS

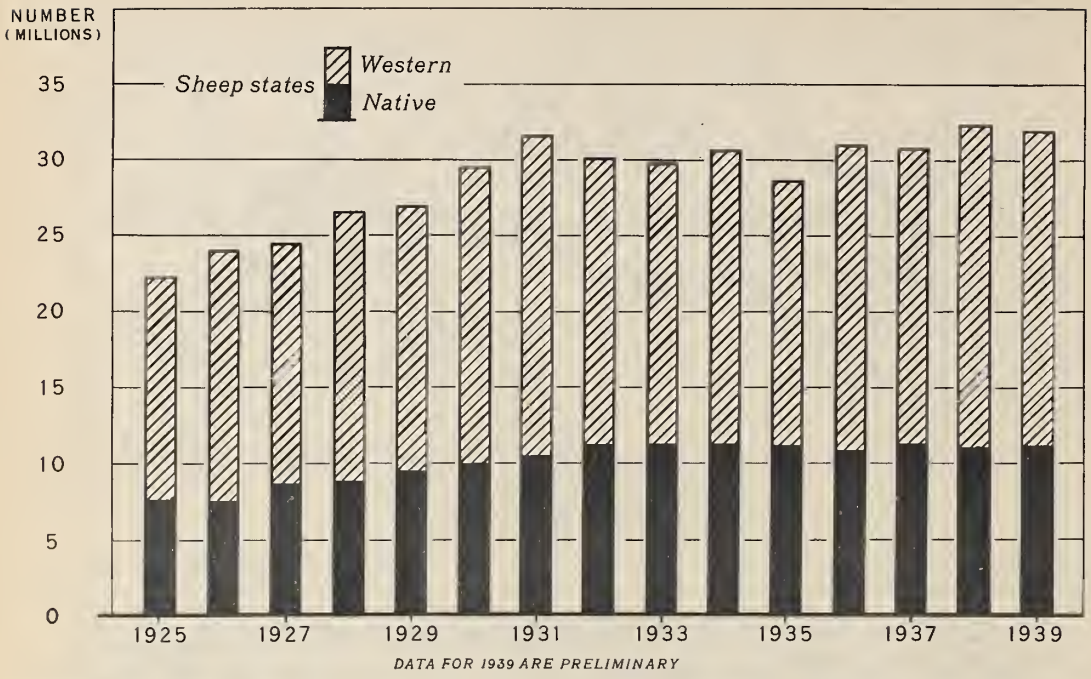
Throughout the entire period since 1867 the trend in sheep numbers in the Western Sheep States has been upward. From 1923 to 1931 the trend was sharply upward (in the Western States) but there has been some decline in numbers since 1931. In the Native Sheep States, numbers trended downward from 1867 to 1915. Since 1923, however, numbers in these States have increased somewhat. For the country as a whole, the trend in sheep numbers has been neither upward nor downward since 1867, the increase in numbers in the Western States being about offset by decreases in the Native States.

Stock sheep: Number on farms, by regions, January 1, 1867-1939

Year	Native Sheep States	Western Sheep States	United States	Year	Native Sheep States	Western Sheep States	United States
	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands
1867	37,586	7,411	44,997	1904	14,288	27,620	41,908
1868	36,035	7,773	43,808	1905	13,840	26,570	40,410
1869	31,485	8,407	39,892	1906	14,345	27,620	41,965
1870	27,495	8,954	36,449	1907	14,985	28,475	43,460
1871	24,498	9,565	34,063	1908	15,635	29,460	45,095
1872	23,893	10,419	34,312	1909	15,967	31,131	47,098
1873	23,873	11,909	35,782	1910	15,979	30,960	46,939
1874	23,345	12,889	36,234	1911	16,053	30,002	46,055
1875	22,501	14,736	37,237	1912	14,830	28,142	42,972
1876	21,753	15,724	37,477	1913	13,288	27,256	40,544
1877	21,152	16,995	38,147	1914	11,809	26,250	38,059
1878	21,791	17,151	38,942	1915	10,425	25,838	36,263
1879	23,151	18,527	41,678	1916	10,157	26,103	36,260
1880	24,873	19,994	44,867	1917	10,292	24,954	35,246
1881	26,141	21,230	47,371	1918	11,184	25,520	36,704
1882	26,412	22,471	48,883	1919	11,917	26,443	38,360
1883	26,699	24,036	50,935	1920	11,795	25,533	37,328
1884	26,575	24,526	51,101	1921	10,952	24,474	35,426
1885	25,464	24,156	49,620	1922	10,026	23,339	33,365
1886	23,531	23,123	46,654	1923	9,787	22,810	32,597
1887	21,791	22,426	44,217	1924	9,726	23,133	32,859
1888	20,540	22,471	43,011	1925	10,048	24,421	34,469
1889	20,084	22,281	42,365	1926	10,420	25,299	35,719
1890	20,112	22,581	42,693	1927	11,023	27,044	38,067
1891	20,969	22,913	43,882	1928	11,768	28,921	40,689
1892	21,441	23,187	44,628	1929	12,517	30,964	43,481
1893	21,357	23,210	44,567	1930	13,249	32,328	45,577
1894	20,598	22,816	43,414	1931	13,719	34,001	47,720
1895	18,497	23,330	41,827	1932	14,028	33,726	47,754
1896	16,658	22,951	39,609	1933	14,002	33,322	47,324
1897	15,403	23,488	38,891	1934	14,184	34,270	48,454
1898	15,849	24,248	40,097	1935	14,277	32,357	46,634
1899	16,849	25,839	42,688	1936	14,400	31,991	46,391
1900	17,294	27,771	45,065	1937	14,102	32,850	46,952
1901	17,295	28,831	46,126	1938	14,198	32,487	46,685
1902	16,170	30,026	46,196	1939 1/	14,421	33,641	48,062
1903	14,845	29,591	44,436				

Bureau of Agricultural Economics.
1/ Preliminary.

UNITED STATES LAMB CROP, 1925-39



U. S. DEPARTMENT OF AGRICULTURE NEG. 21898 BUREAU OF AGRICULTURAL ECONOMICS

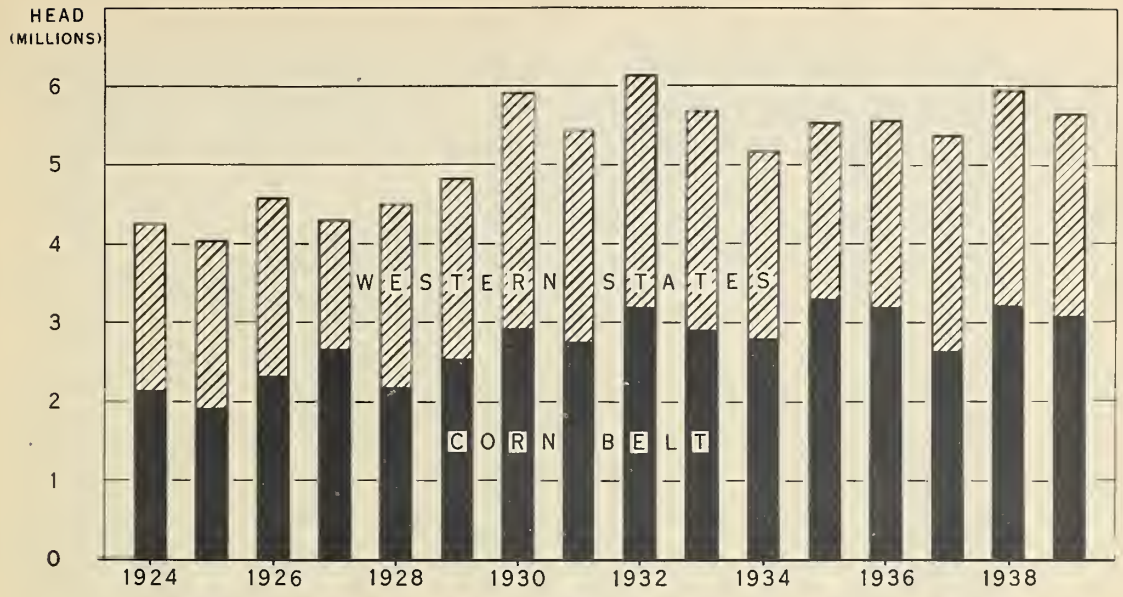
The United Statee lamb crop increaeed nearly 45 percent from 1925 to 1931 and since then has fluctuated around 30 million head each year. The 1935 lamb crop was somewhat lees than this figure becauee of the drouth a year earlier. The lamb crops in the past two years have been large, that of 1938 being 5 percent above the previous year and the largest on record. Moet of the yearly changes in the total crop since 1931 have been due to fluctuations in the number of lambs produced in the Western Sheep Statee. Production in the Native Sheep Statee has remained fairly constant at around 11 million head.

United States lamb crop, 1925-39

Year	Native Sheep Statee	Western States	United States
	Thousande	Thousande	Thoueands
1925	7,620	14,575	22,195
1926	7,554	16,404	23,958
1927	8,697	15,763	24,460
1928	8,818	17,741	26,559
1929	9,467	17,436	26,903
1930	9,997	19,470	29,467
1931	10,537	21,078	31,615
1932	11,264	18,771	30,035
1933	11,286	18,497	29,783
1934	11,243	19,355	30,598
1935	11,195	17,392	28,587
1936	10,901	20,078	30,979
1937	11,329	19,401	30,730
1938	10,996	21,161	32,157
1939	11,087	20,780	31,867

Bureau of Agricultural Economics.
Current estimates appear in August issue of Crops and Markets and in weekly report on Market Reviews and Statistical Summaries of Livestook, Meats, and Wool.

SHEEP AND LAMBS ON FEED, JANUARY 1, 1924-39



U. S. DEPARTMENT OF AGRICULTURE NEG. 21897 BUREAU OF AGRICULTURAL ECONOMICS

Lamb feeding is carried on mostly from November to April and its extent is reflected in the number of lambs on feed January 1. About 50 to 60 percent of the lambs fed in the United States are fed in the Corn Belt States. Feeding there is done by farmers who usually operate on a moderate scale and by commercial feeders who handle large numbers and operate throughout the year. Farm-fed lambs are marketed largely during December, January, and February. In the Western States, lamb feeding is conducted mostly on a large scale and the bulk of these fed lambs are marketed during the period, February to April. The number of lambs on feed January 1, 1939 was about 300,000 head or 5 percent less than the number on January 1, 1938, which was the second largest on record.

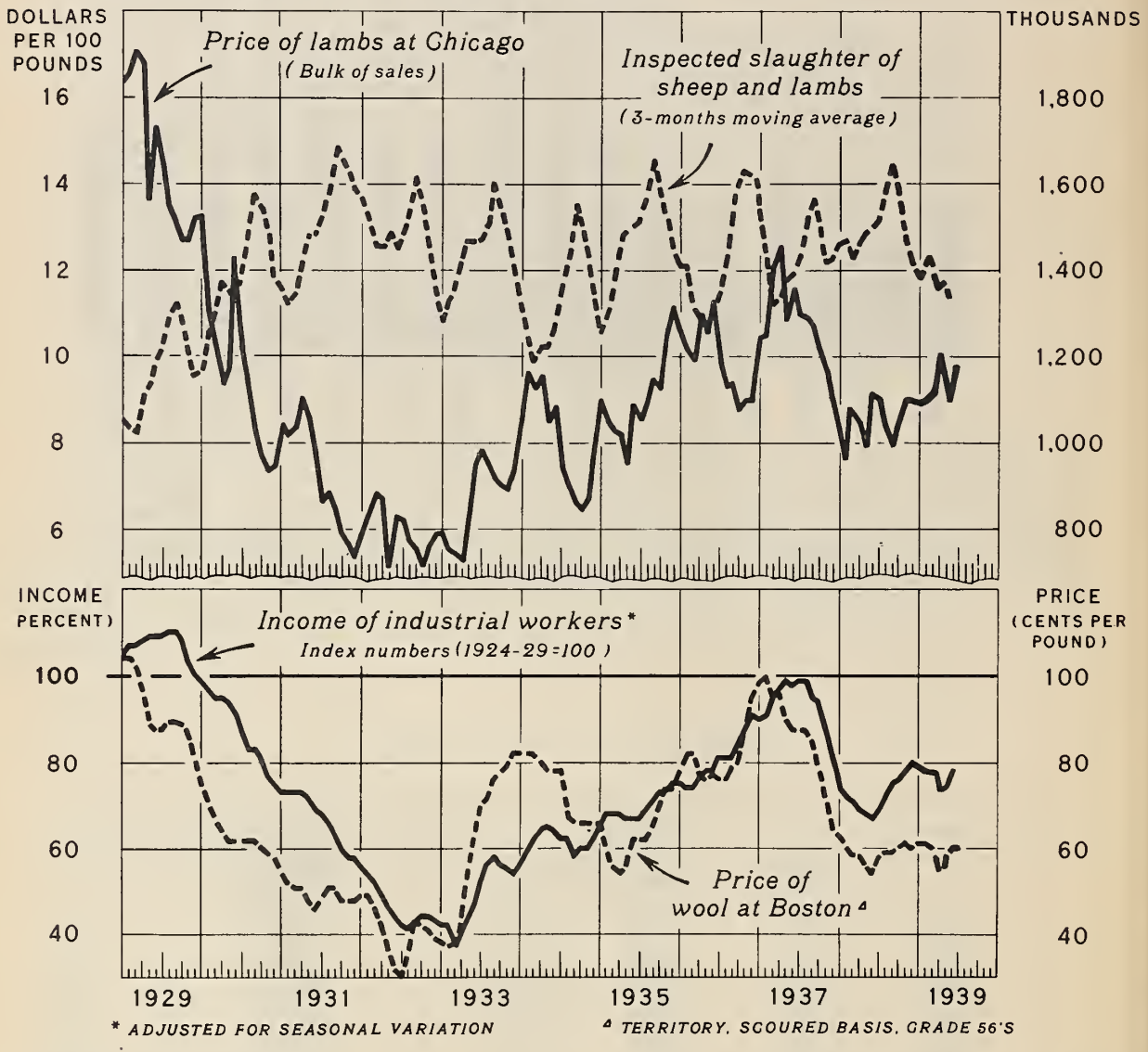
Sheep and lambs on feed, January 1, 1924-39

Year	Total Corn Belt	Total United States
	Thousands	Thousands
1924	2,141	4,258
1925	1,911	4,044
1926	2,322	4,614
1927	2,677	4,313
1928	2,187	4,519
1929	2,548	4,850
1930	2,911	5,938
1931	2,757	5,473
1932	3,213	6,160
1933	2,915	5,701
1934	2,812	5,214
1935	3,312	5,561
1936	3,192	5,581
1937	2,718	5,487
1938	3,207	5,947
1939	3,087	5,655

Bureau of Agricultural Economics.

Current estimates appear in January issue of Crops and Markets and also in Weekly Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

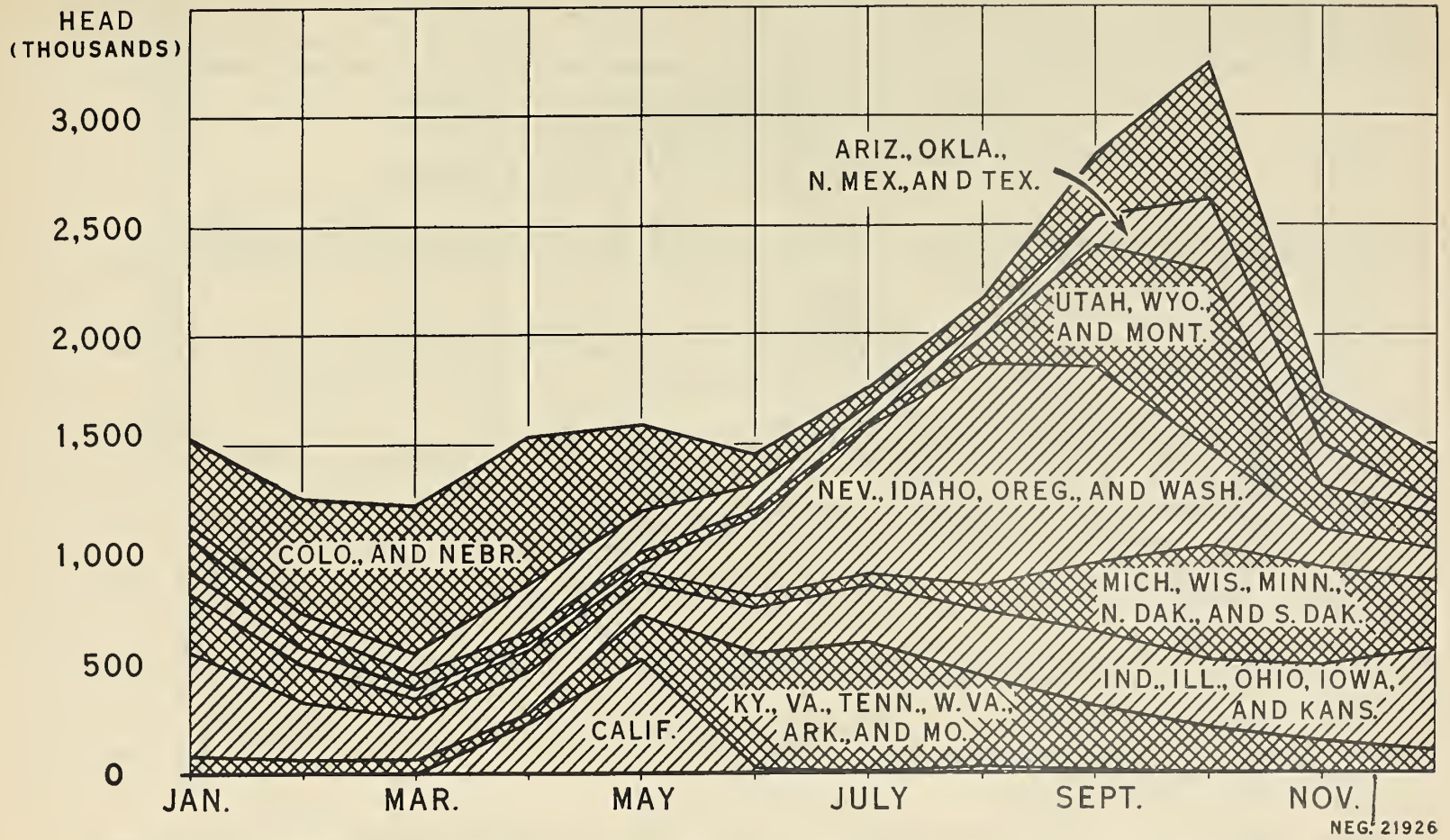
PRICE OF LAMBS AT CHICAGO, FEDERALLY INSPECTED SLAUGHTER OF SHEEP AND LAMBS, AND INCOME OF INDUSTRIAL WORKERS, UNITED STATES, AND PRICE OF WOOL AT BOSTON, 1929-39



U.S. DEPARTMENT OF AGRICULTURE NEG. 34448 BUREAU OF AGRICULTURAL ECONOMICS

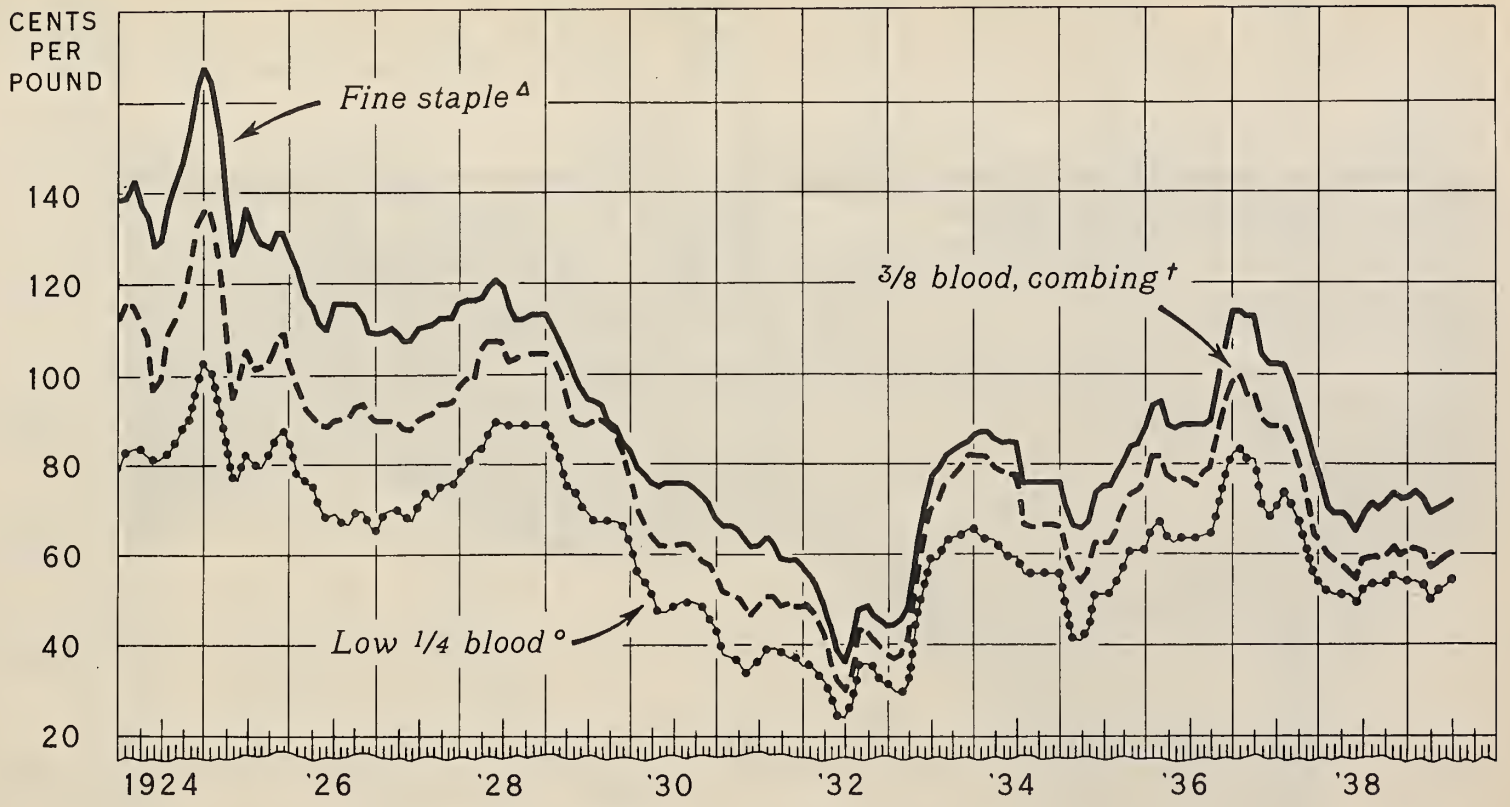
Most of the usual seasonal variation and part of the year-to-year changes in the price of lambs may be explained by changes in slaughter supplies. Other factors affecting prices of live lambs are changes in consumer incomes and changes in wool and pelt prices.

SHEEP AND LAMBS: ORIGIN OF MARKET RECEIPTS BY MONTHS



The marketing season for sheep and lambs varies considerably for the different States. Marketings of lambs are usually largest in the fall months. In the period from May through November grass lambs comprise the bulk of marketings, while from November through April fed lambs comprise a major part of the market supplies.

AVERAGE PRICES OF DOMESTIC WOOL AT BOSTON, 1924-39*



* SCOURED BASIS, TERRITORY
Δ PRIOR TO JULY 1936, QUOTED AS 64'S, 70'S, 80'S, STRICTLY COMBING
† PRIOR TO JULY 1936, QUOTED AS 56'S, STRICTLY COMBING
° PRIOR TO JULY 1936, QUOTED AS 46'S, STRICTLY COMBING

NEG. 19684

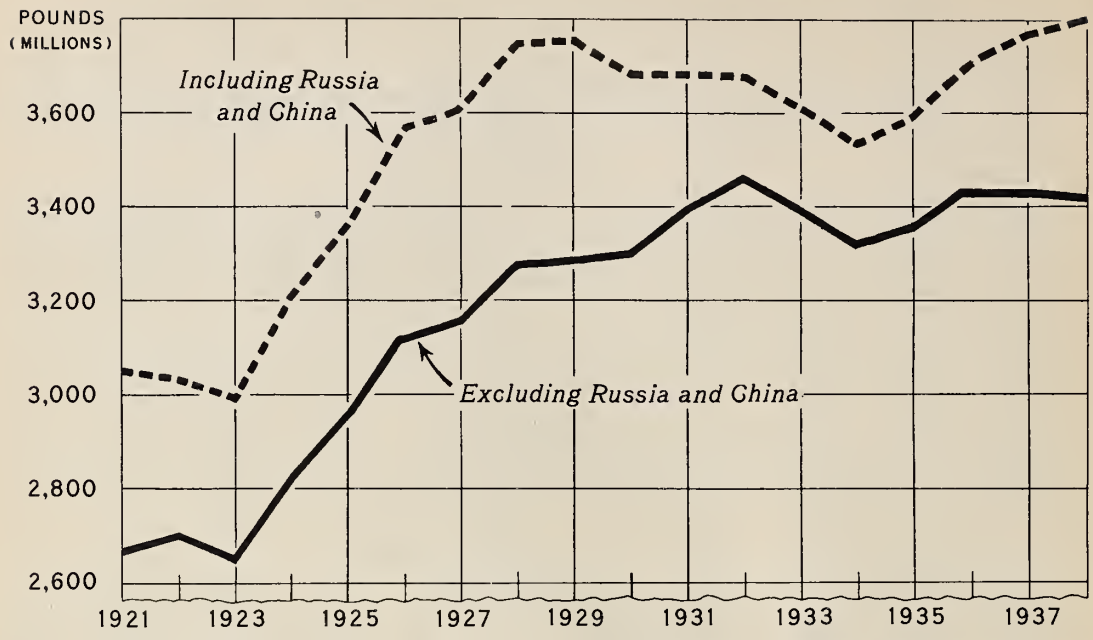
The sharp decline from 1929 to the summer of 1932 reflected the influence of the world-wide busi- depression and the unusually large world production of wool. The marked rise in 1933 resulted from increased demand. Prices of all grades of wool advanced in 1935 and 1936 as world supplies of wool were reduced and demand conditions improved. In the last half of 1937 and early 1938 domestic wool prices dropped sharply, reflecting the decline in domestic mill consumption and the weakness in for- eign markets. Since the middle of 1938, however, there has been some strengthening of wool prices as mill consumption again has improved.

Territory wool, strictly combing: Monthly average price, scoured basis, Boston, 1923-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	64's, 70's, 80's Fine											
1923										132.5	131.8	136.2
1924	138.7	139.0	142.5	137.7	135.2	128.8	129.5	137.0	141.5	147.1	154.1	163.6
1925	167.5	164.4	153.1	137.9	126.5	129.6	136.9	132.1	129.0	128.0	131.4	131.4
1926	127.2	123.8	117.9	115.6	111.8	110.4	116.0	116.0	116.0	116.0	113.6	109.7
1927	109.5	109.5	110.3	109.2	107.5	107.5	110.6	111.0	111.4	112.5	112.5	112.5
1928	116.0	116.5	116.5	117.2	119.3	120.5	119.8	115.3	112.5	112.5	113.2	113.5
1929	113.5	110.5	107.8	104.5	100.2	97.4	94.2	94.0	93.1	89.9	88.0	84.5
1930	82.2	79.0	78.2	75.9	75.2	76.0	76.0	76.0	76.2	75.0	73.1	72.1
1931	68.4	66.5	66.5	65.7	63.5	61.5	61.9	63.5	62.1	59.4	59.0	59.0
1932	57.8	56.0	53.8	49.1	43.6	38.4	36.5	40.6	47.8	48.5	46.7	45.0
1933	44.0	44.0	45.6	48.5	62.4	70.0	77.4	79.1	81.8	83.0	84.0	85.0
1934	86.2	87.0	87.0	85.5	84.7	84.5	84.5	76.0	76.0	76.0	76.0	76.0
1935	76.0	71.0	66.0	65.8	67.2	74.0	75.5	75.5	78.8	80.2	83.9	84.2
1936	88.1	93.8	94.0	88.9	88.0	89.0	89.0	89.0	89.0	90.0	99.0	106.8
1937	114.0	114.0	113.0	113.0	104.9	102.0	102.0	102.0	98.5	92.1	85.9	80.9
1938	77.4	70.6	69.0	69.0	68.0	65.0	68.6	71.2	70.0	71.0	72.8	71.9
1939	72.2	73.8	71.8	69.0	69.8	70.8	71.9					
	56's 3/8 Blood											
1923										102.2	104.8	108.5
1924	112.8	115.5	115.5	112.9	109.2	97.0	99.8	109.1	113.0	116.9	122.2	133.2
1925	136.1	135.5	124.6	109.1	95.5	99.4	105.3	101.1	101.6	102.5	107.5	109.1
1926	102.8	98.6	92.9	91.0	89.0	88.7	89.8	90.0	90.6	92.9	93.2	90.9
1927	89.8	89.5	89.9	89.8	87.8	87.5	89.5	91.0	91.1	93.5	93.7	94.0
1928	97.4	99.3	99.8	105.5	107.3	107.5	107.2	102.8	103.5	104.0	104.5	104.5
1929	104.5	103.5	100.6	95.2	89.3	88.5	88.5	89.6	90.0	88.8	87.1	82.1
1930	75.4	69.5	66.8	63.7	61.8	61.5	61.5	62.0	62.0	60.4	58.6	58.1
1931	55.2	51.8	51.0	50.6	48.2	46.5	48.3	50.9	51.0	48.5	48.2	48.5
1932	43.8	49.0	46.1	42.2	36.8	32.3	30.2	34.2	42.8	42.5	40.8	39.0
1933	38.2	37.0	38.3	41.4	55.8	63.2	70.2	72.0	75.9	77.5	79.0	81.5
1934	81.5	81.5	81.5	79.6	78.5	78.0	78.0	66.6	66.0	66.1	66.5	66.5
1935	66.2	61.0	56.0	54.0	56.2	62.2	62.4	62.0	65.2	69.4	73.6	74.5
1936	77.7	81.5	81.5	77.4	76.5	77.0	76.3	75.9	78.8	79.8	87.9	94.7
1937	98.8	99.8	95.7	95.5	90.0	88.5	88.5	88.5	85.1	78.8	72.0	64.2
1938	63.4	60.0	58.3	57.5	55.8	54.0	58.2	59.4	59.0	59.6	61.4	59.8
1939	60.8	61.0	60.1	57.1	58.5	59.8	60.4					
	46's Low 1/4 Blood											
1923										70.3	72.5	73.8
1924	79.1	82.5	83.5	83.5	82.2	81.0	81.0	82.2	84.2	88.5	90.1	96.1
1925	102.5	100.6	93.8	85.0	77.5	76.8	82.0	80.0	79.4	81.8	86.0	87.5
1926	84.9	78.2	76.5	75.8	71.2	68.4	69.0	67.1	66.5	69.5	69.5	66.5
1927	65.4	69.4	70.0	70.0	68.1	67.5	70.3	73.5	72.5	75.0	75.5	75.5
1928	78.5	79.5	82.5	83.0	87.3	89.5	89.2	88.5	88.5	88.5	88.5	88.5
1929	88.5	85.6	81.2	75.5	74.5	71.5	69.1	67.5	67.5	67.5	67.5	66.5
1930	61.2	56.1	54.8	51.9	47.6	47.4	48.5	49.5	49.5	49.5	48.5	45.4
1931	43.5	38.3	37.5	36.8	34.0	35.5	36.9	39.0	39.4	38.6	37.5	37.5
1932	35.6	36.0	34.6	32.4	29.2	24.8	24.0	27.7	36.0	36.0	35.4	32.5
1933	31.5	30.2	30.0	31.9	44.6	53.0	59.0	59.0	60.0	63.5	64.0	65.5
1934	65.5	64.0	63.5	63.1	60.2	59.5	59.5	56.0	56.0	56.0	56.0	56.0
1935	56.0	48.5	41.0	40.6	43.4	51.5	51.5	51.5	54.2	57.3	60.5	60.5
1936	60.6	65.9	67.5	63.9	62.5	63.5	63.5	63.5	64.0	64.5	71.9	79.2
1937	82.1	82.8	81.0	81.0	71.8	68.5	70.5	73.5	70.9	66.8	60.6	56.0
1938	55.5	51.5	51.0	51.0	51.0	49.0	51.8	53.0	53.0	53.2	55.0	54.2
1939	54.0	54.0	52.8	50.0	52.0	53.9	54.5					

Bureau of Agricultural Economics. Prices compiled from wool market reports released by Livestock, Meats, and Wool Division, Agricultural Marketing Service. Published currently in weekly Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

WOOL: WORLD PRODUCTION, 1921 TO DATE



U. S. DEPARTMENT OF AGRICULTURE NEG. 24690 BUREAU OF AGRICULTURAL ECONOMICS

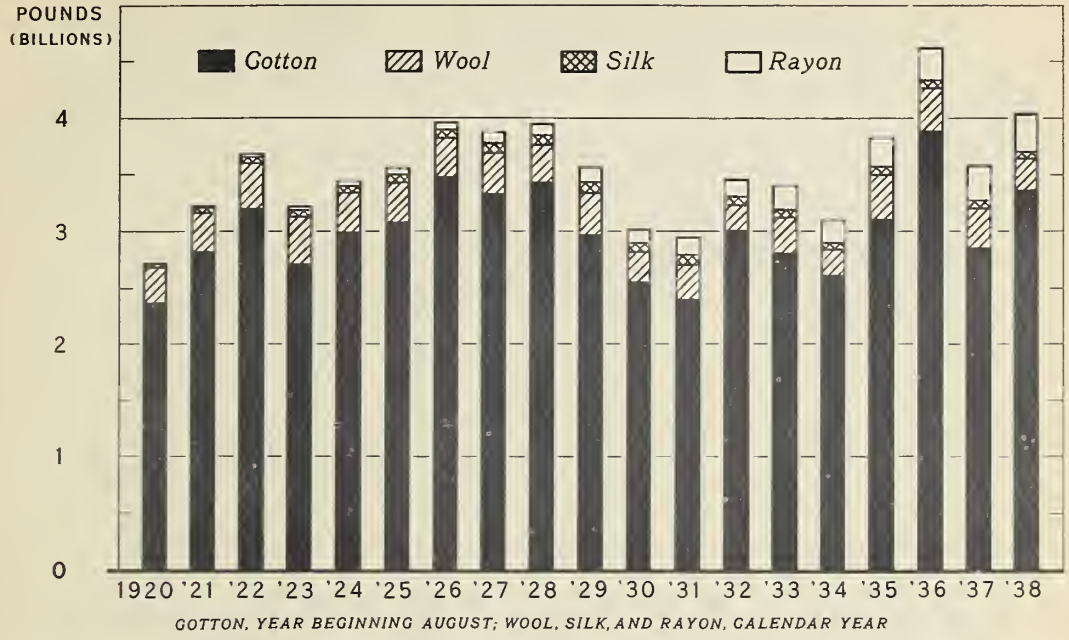
World wool production increased greatly from 1923 to 1928 and then declined about 6 percent during the years 1930 to 1934. In the past four years it has again increased, reaching the highest amount on record of slightly more than 3.8 billion pounds in 1938. Total production in countries excluding Russia and China, which produce mostly carpet wool, increased rapidly from 1923 to 1932 and after a brief decline has remained near the level of 3.4 billion pounds since 1935.

Wool: World production, 1921 to date

Year	Production excluding Union of Soviet Socialist Republics and China	Union of Soviet Socialist Republics	China	Production including Union of Soviet Socialist Republics and China
	Million pounds	Million pounds	Million pounds	Million pounds
1921	2,661	298	89	3,048
1922	2,699	244	89	3,032
1923	2,647	256	89	2,992
1924	2,818	294	89	3,201
1925	2,952	315	89	3,356
1926	3,135	351	78	3,564
1927	3,159	371	78	3,608
1928	3,275	392	78	3,745
1929	3,284	394	78	3,756
1930	3,299	306	78	3,683
1931	3,393	212	78	3,683
1932	3,458	142	78	3,678
1933	3,392	141	78	3,611
1934	3,317	135	78	3,530
1935	3,352	158	78	3,588
1936	3,430	202	78	3,710
1937	3,430	259	78	3,767
1938	3,420	303	78	3,801

Bureau of Agricultural Economics.
Data published currently in the Wool Situation.

CONSUMPTION OF COTTON, WOOL, SILK, AND RAYON, UNITED STATES, 1920-38



Consumption of cotton is far greater than that of other textile raw materials. Since 1920 rayon consumption has increased greatly, and since about 1929 silk consumption has trended downward. Wool consumption has been fairly well maintained in the past 15 years.

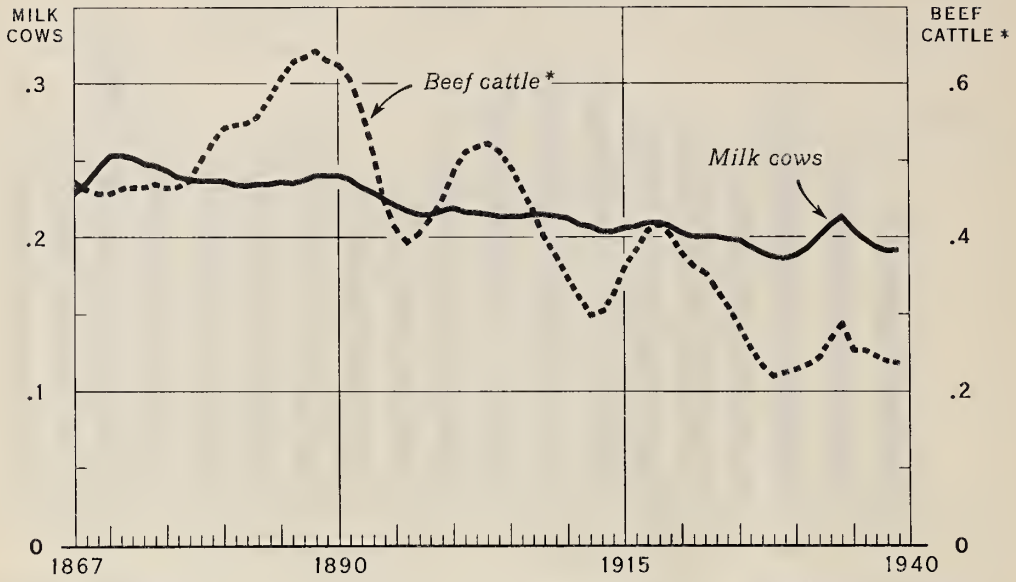
Consumption of cotton, wool, silk, and rayon in the United States, 1920-38

Season beginning August 1	Cotton 1/	Wool 2/	Silk 3/	Rayon 4/	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1920	2,370	314	39	9	2,732
1921	2,819	343	52	20	3,234
1922	3,200	406	58	25	3,689
1923	2,710	422	62	33	3,227
1924	2,960	342	60	42	3,404
1925	3,085	350	76	58	3,569
1926	3,482	343	77	60	3,962
1927	3,313	354	85	100	3,852
1928	3,434	333	87	100	3,954
1929	2,976	368	97	131	3,572
1930	2,550	263	81	118	3,012
1931	2,393	311	88	157	2,949
1932	3,004	230	75	152	3,461
1933	2,810	317	70	212	3,409
1934	2,609	230	60	195	3,094
1935	3,102	402	72	253	3,828
1936	3,884	384	68	298	4,634
1937	2,855	353	64	308	3,580
1938	3,373	285	57	327	4,042

Bureau of Agricultural Economics.

1/ Calculated from figures reported by the Bureau of Census - "Cotton Production and Distribution," adjusted according to average weight of bales.
2/ Calendar year. Compiled from reports of the Bureau of the Census and are estimates made by that Bureau of the total domestic mill consumption.
3/ Calendar year. Net imports.
4/ Calendar year. Based on domestic shipments, changes in stocks, and trade figures. Trade from Bureau of Foreign and Domestic Commerce; others from the Textile Economics Bureau.

NUMBER PER CAPITA OF MILK COWS AND BEEF CATTLE ON FARMS, JAN. 1, 1867-1939



* CALCULATED FROM ESTIMATED NUMBER OF ALL CATTLE ON FARMS, MINUS NUMBER OF MILK COWS, HEIFERS, AND HEIFER CALVES BEING SAVED FOR MILK COWS

Neg. 31688

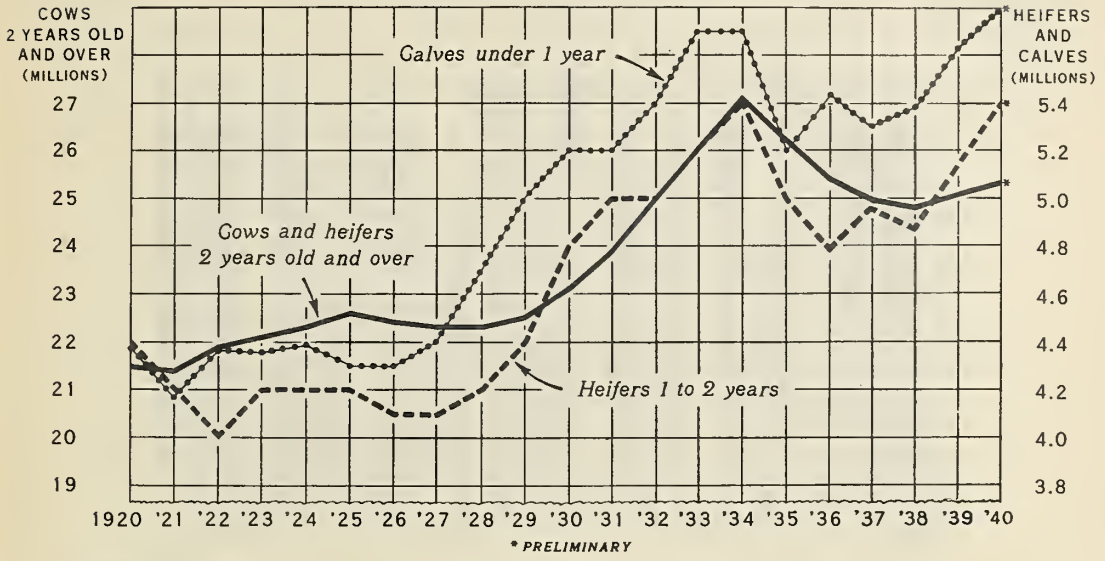
There is a cycle and a downward trend in the number of beef cattle per capita. The number of milk cows has fluctuated relatively little, and the long-time trend has been slightly downward. During the next few years, however, the number of milk cows per capita will probably increase.

Number per capita of milk cows and beef cattle on farms, January 1, 1867 - 1939

Year	Milk cows	Beef cattle 1/	Year	Milk cows	Beef cattle 1/	Year	Milk cows	Beef cattle 1/
	Number	Number		Number	Number		Number	Number
1867	0.229	0.472	1892	0.233	0.567	1917	0.209	0.407
1868	.236	.463	1893	.229	.511	1918	.209	.417
1869	.245	.457	1894	.225	.449	1919	.207	.402
1870	.253	.458	1895	.221	.409	1920	.203	.380
1871	.253	.463	1896	.217	.396	1921	.200	.362
1872	.252	.465	1897	.215	.404	1922	.200	.354
1873	.249	.465	1898	.215	.425	1923	.200	.333
1874	.247	.469	1899	.217	.450	1924	.199	.313
1875	.244	.464	1900	.219	.485	1925	.198	.283
1876	.240	.466	1901	.217	.509	1926	.194	.257
1877	.238	.474	1902	.216	.517	1927	.190	.233
1878	.237	.500	1903	.215	.522	1928	.187	.220
1879	.237	.522	1904	.214	.513	1929	.186	.223
1880	.237	.541	1905	.214	.493	1930	.188	.228
1881	.235	.545	1906	.214	.464	1931	.193	.235
1882	.234	.548	1907	.215	.435	1932	.200	.244
1883	.235	.557	1908	.215	.401	1933	.207	.266
1884	.235	.580	1909	.214	.377	1934	.213	.287
1885	.236	.606	1910	.213	.347	1935	.205	.253
1886	.235	.628	1911	.209	.323	1936	.199	.252
1887	.237	.634	1912	.207	.300	1937	.194	.245
1888	.240	.643	1913	.204	.304	1938	.191	.239
1889	.241	.631	1914	.204	.326	1939	.192	.237
1890	.240	.625	1915	.206	.359			
1891	.238	.609	1916	.207	.383			

1/ Calculated from estimated number of all cattle on farms minus number of milk cows, heifers, and heifer calves being raised for milk cows.

COWS, HEIFERS, AND CALVES BEING KEPT FOR MILK COWS, UNITED STATES, JAN. 1, 1920-JAN. 1, 1940



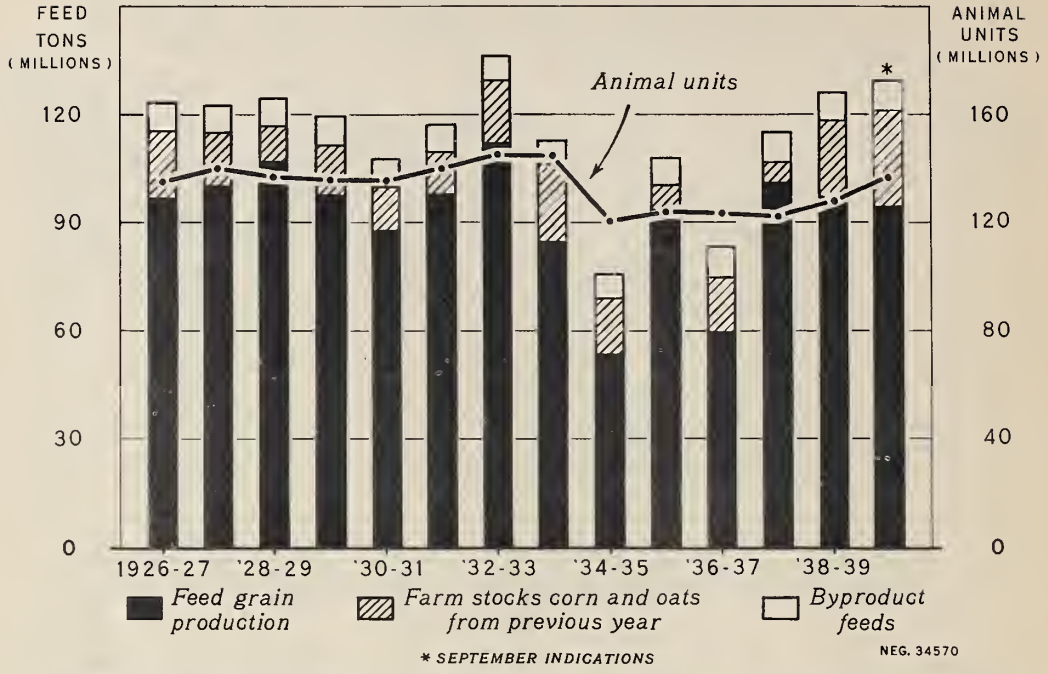
Drought and feed shortage caused heavy slaughter of both cows and young stock from 1934 until late in 1937. In 1938, the number of milk cows increased 1 percent, and the number of heifers and heifer calves about 5 percent. In 1939, there was an additional increase of about 1 percent in the number of milk cows, but more rapid increases in heifers and calves. The relatively large number of heifers and calves on hand indicate further increases in the number of cows in 1940 and 1941.

Cows, heifers, and calves being kept for milk cows, United States, January 1, 1920 - January 1, 1940

Year	Cows and heifers 2 years old and over	Heifers 1 to 2 years old	Heifer calves under 1 year
	1,000	1,000	1,000
1920	21,455	4,419	4,380
1921	21,456	4,169	4,174
1922	21,851	3,973	4,367
1923	22,138	4,159	4,358
1924	22,331	4,154	4,390
1925	22,575	4,177	4,306
1926	22,410	4,111	4,335
1927	22,251	4,110	4,439
1928	22,231	4,197	4,662
1929	22,440	4,450	5,012
1930	23,032	4,850	5,198
1931	23,820	4,961	5,187
1932	24,896	5,019	5,448
1933	25,936	5,249	5,672
1934	26,931	5,381	5,674
1935	26,069	4,989	5,257
1936	25,439	4,789	5,439
1937	24,993	4,957	5,305
1938	24,834	4,874	5,387
1939	25,093	5,138	5,635
1940 1/	25,300	5,400	5,800

1/ Estimates based on August 1 indications.

FEED GRAIN AND BYPRODUCT FEED SUPPLIES IN RELATION TO LIVESTOCK ON FARMS, 1926-39



The production of feed grains in 1939 was less than the average for years not greatly affected by drought. Stocks of grain on farms July 1, 1939 were large, and there are prospects for some increase in supply of byproduct feeds. Livestock numbers are increasing and by January 1, 1940 will be back to about the pre-drought level. For the current feeding period, 1939-40, supplies of feed per animal unit are above average, but less than a year ago.

Feed grain and by product feed supply in relation to livestock numbers, 1926-27 to 1939-40

Season July 1-June 30	Feed grains: Production 1/	Feed grains: Stocks on farms July 1 (corn and oats)	Feed grains: Supply, production plus stocks	By product feed supply 2/	Total feed supply	Grain consuming animal units Jan. 1 3/	Feed supply per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Pounds
1926-27	96,775	18,431	115,206	7,896	123,102	135,457	1,818
1927-28	100,066	14,909	114,975	7,291	122,266	140,453	1,741
1928-29	106,898	9,811	116,709	7,773	124,482	137,038	1,817
1929-30	97,418	13,777	111,195	7,840	119,035	135,806	1,753
1930-31	87,604	12,056	99,660	7,725	107,385	134,944	1,592
1931-32	98,066	11,528	109,594	7,259	116,853	139,456	1,676
1932-33	112,324	17,080	129,404	6,862	136,266	144,459	1,887
1933-34	84,926	21,373	106,299	6,335	112,634	143,123	1,574
1934-35	53,514	15,408	68,922	6,720	75,642	120,314	1,257
1935-36	93,240	6,959	100,199	7,455	107,654	123,118	1,749
1936-37	59,847	15,005	74,852	8,119	82,971	122,793	1,351
1937-38	100,845	5,754	106,599	8,153	114,752	121,578	1,888
1938-39	96,918	21,139	118,057	7,702	125,759	127,040	1,980
1939-40 4/	94,637	26,392	121,029	8,760	129,789	136,500	1,902

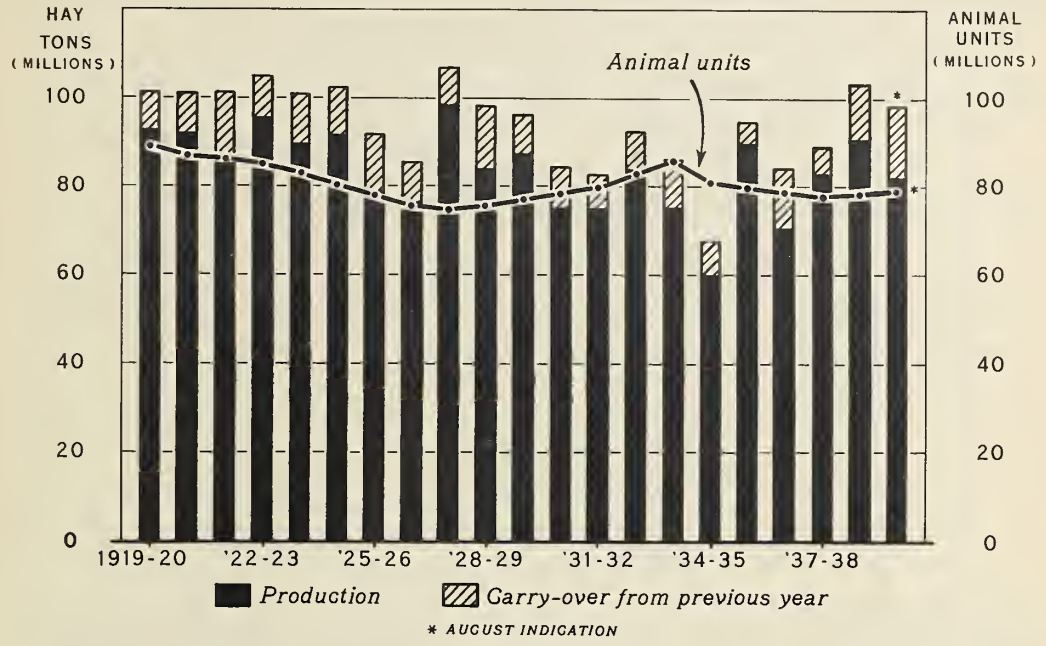
1/ Production of all corn, oats, barley, and all grain sorghums. Not adjusted for corn utilized as silage or fodder, or for quantities of grain exported or used for food, seed, or manufacturing purposes. Does not include wheat fed although this has been important in certain periods, particularly 1930-32.

2/ Includes production and net imports of cottonseed, soybean, linseed, copra and peanut cakes and meals. October through September and production and net imports of wheat millfeeds July through June. Not adjusted for carry-over or for portion of cottonseed meal used for fertilizer.

3/ Grain consuming animal units, including poultry, computed from mid-fiscal year, January 1 numbers as follows: milk cows x 1, other cattle x .51, horses and mules x 1.14, sheep x .04, hogs x .87, and chickens x .045, these factors being proportional to estimated grain and other concentrates fed per head, 1928-32.

4/ Indications, September 1939.

HAY SUPPLIES IN RELATION TO NUMBER OF HAY-CONSUMING LIVESTOCK, UNITED STATES, 1919-39



U.S. DEPARTMENT OF AGRICULTURE NEG. 34571 BUREAU OF AGRICULTURAL ECONOMICS

A fairly good hay crop was harvested in 1939 and there was a large carry-over from the preceding year. The supply of hay per hay-consuming animal unit for the 1939-40 feeding season is above average.

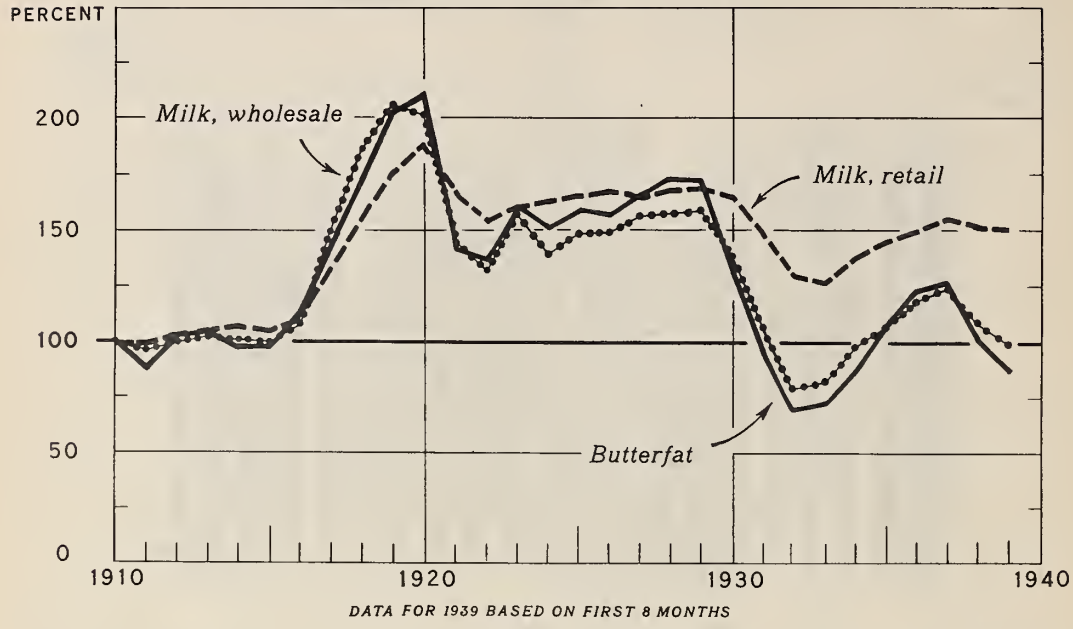
Hay supplies in relation to numbers of hay consuming livestock, 1919-39

Season May 1-Apr. 30	Production 1/	Carry-over from previous year 2/	Supply (production plus carry-over)	Hay consuming animal units Jan. 1	Hay supply per animal unit
	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons
1919-20	92,487	8,559	101,046	88,795	1.138
1920-21	91,668	9,310	100,978	86,774	1.164
1921-22	84,821	16,361	101,182	86,078	1.175
1922-23	95,152	9,535	104,687	84,628	1.237
1923-24	89,418	11,366	100,784	82,822	1.217
1924-25	91,454	10,701	102,155	80,367	1.271
1925-26	78,832	12,725	91,557	77,864	1.176
1926-27	76,025	9,200	85,225	75,478	1.129
1927-28	98,151	8,489	106,640	74,428	1.433
1928-29	83,842	14,158	98,000	75,318	1.301
1929-30	87,280	8,673	95,953	76,822	1.249
1930-31	74,734	9,399	84,133	78,084	1.077
1931-32	74,723	7,725	82,448	79,841	1.033
1932-33	83,747	8,643	92,390	82,850	1.115
1933-34	74,942	10,927	85,869	85,872	1.000
1934-35	59,999	7,594	67,593	80,866	.836
1935-36	89,526	4,934	94,460	79,869	1.183
1936-37	70,386	13,724	84,110	78,663	1.069
1937-38	82,617	6,047	88,664	77,649	1.142
1938-39	90,743	12,653	103,396	78,022	1.325
1939-40 3/	83,727	16,194	99,921	78,790	1.268

1/ Tame and wild hay.
2/ Stocks of hay on farms May 1.
3/ September 1 indications.

PRICES RECEIVED BY FARMERS FOR DAIRY PRODUCTS, 1910-39

INDEX NUMBERS (AUGUST 1909 - JULY 1914 = 100)



DATA FOR 1939 BASED ON FIRST 8 MONTHS

U. S. DEPARTMENT OF AGRICULTURE NEG. 3S725 BUREAU OF AGRICULTURAL ECONOMICS

Prices received by farmers for milk sold at retail fluctuate relatively little, and in recent years have been high compared with milk at wholesale and butterfat. The large amount of labor and other expenses involved in processing and distributing milk at retail do not change greatly with rising or falling prices and make retail prices relatively stable. Prices of milk at wholesale and butterfat fluctuate together but butterfat prices vary somewhat more than milk.

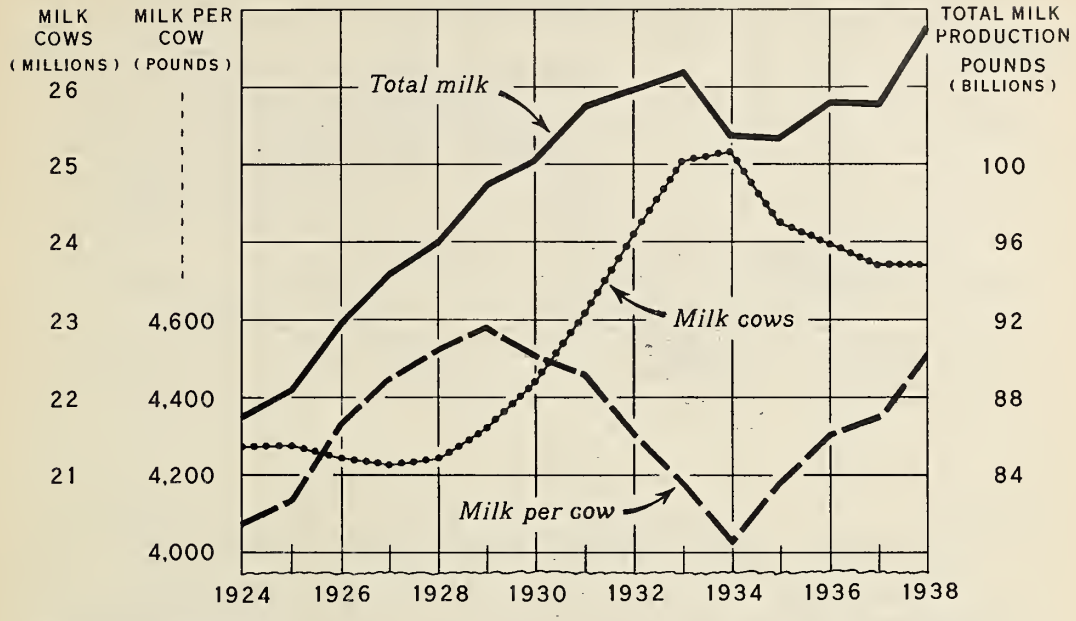
Prices received by farmers for dairy products, 1910-39

August 1909-July 1914 = 100

Year	Butter-fat	Butter	Milk (whole), retail	Milk (whole), wholesale	Year	Butter-fat	Butter	Milk (whole) retail	Milk (whole) wholesale
1910	100	100	97	99	1925	159	160	165	149
1911	88	90	99	95	1926	157	161	166	149
1912	102	101	101	99	1927	166	166	165	156
1913	104	105	104	101	1928	173	170	166	158
1914	97	98	106	100	1929	172	169	168	159
1915	98	101	104	99	1930	131	142	165	138
1916	112	110	109	108	1931	94	107	149	106
1917	144	141	131	149	1932	68	82	129	79
1918	173	167	156	186	1933	71	79	126	81
1919	203	197	175	206	1934	86	89	137	96
1920	211	213	188	201	1935	107	105	144	106
1921	141	145	165	144	1936	122	113	149	117
1922	137	138	153	131	1937	126	116	154	122
1923	160	158	160	156	1938	100	105	151	108
1924	151	155	162	139	1939 1/	87	96	150	98

1/ Based on prices for the first 8 months.

MILK COWS, MILK PRODUCTION PER COW, AND TOTAL MILK PRODUCTION ON FARMS, UNITED STATES, 1924-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 34574 BUREAU OF AGRICULTURAL ECONOMICS

Annual milk production was curtailed by the drought and feed shortages in the period 1934 to 1937, but rose to a new peak in 1938. Production in 1939 was probably about 1 percent greater than in 1938.

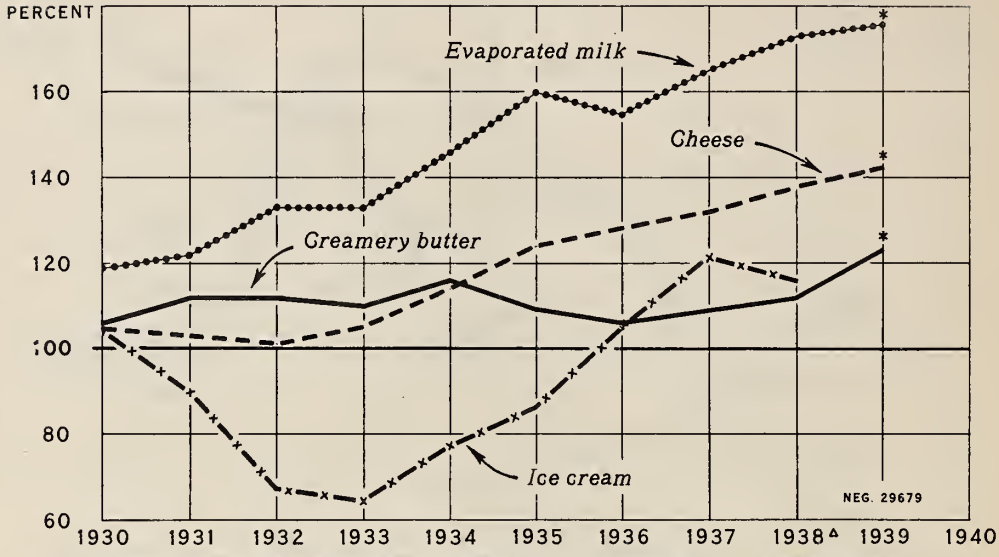
Milk cows and milk production in the United States, 1924-38

Year	Milk cows on farms 1/	Milk production per cow 2/	Milk production on farms 2/	Total milk production per capita 3/
	Thousands	Pounds	Million pounds	Pounds
1924	21,371	4,074	87,069	808
1925	21,389	4,132	88,375	806
1926	21,221	4,330	91,887	824
1927	21,145	4,460	94,307	830
1928	21,219	4,520	95,910	830
1929	21,618	4,578	98,976	840
1930	22,217	4,510	100,190	837
1931	23,105	4,461	103,064	853
1932	24,112	4,307	103,852	854
1933	25,062	4,180	104,753	855
1934	25,198	4,029	101,528	824
1935	24,276	4,178	101,421	817
1936	23,988	4,301	103,183	825
1937	23,710	4,350	103,132	820
1938	23,706	4,520	107,155	845

1/ Average number on farms during the year. 2/ Excludes milk sucked by calves, milk spilled or lost up till the time it is measured, skimmed or delivered by farmers. 3/ Includes estimated production by cows not on farms.

CONSUMPTION OF DAIRY PRODUCTS, UNITED STATES, 1930-39

INDEX NUMBERS (1924-29=100)



* FIRST 6 MONTHS OF 1939 COMPARED TO FIRST 6 MONTHS OF 1924-29 △ PRELIMINARY

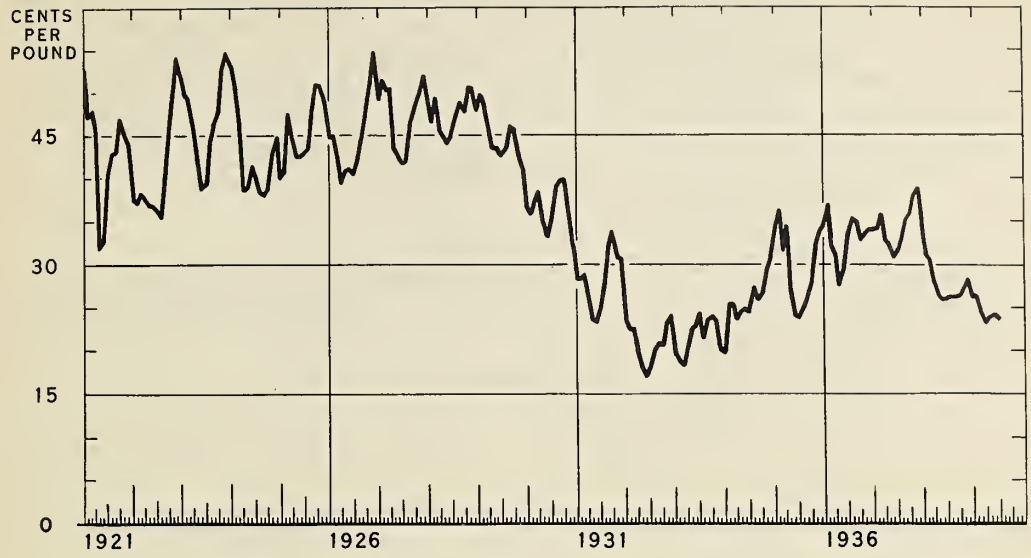
During the past decade there have been marked increases in the consumption of the principal manufactured dairy products. Evaporated milk and cheese have shown the most striking increase. Consumption in 1939 was larger than in 1938.

Consumption of dairy products, United States, 1924-29 average, and 1930-39

Year	Creamery butter	Cheese	Evaporated milk (Case goods)	Ice cream	Index numbers, 1924 - 29 = 100: Creamery butter	Cheese	Evaporated milk	Ice cream
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 gal.				
Average 1924-29	1,515,780	539,140	1,167,058	232,402	100	100	100	100
1930	1,611,710	567,592	1,384,895	240,750	106	105	119	104
1931	1,699,521	555,402	1,427,835	208,239	112	103	122	90
1932	1,693,395	545,713	1,547,819	154,604	112	101	133	67
1933	1,667,907	565,191	1,556,452	148,913	110	105	133	64
1934	1,753,391	612,544	1,708,775	179,594	116	114	146	77
1935	1,655,620	668,802	1,866,902	199,385	109	124	160	86
1936	1,612,041	687,712	1,810,545	243,551	106	128	155	105
1937	1,647,251	712,282	1,930,195	280,901	109	132	165	121
1938 1/	1,691,434	746,216	2,015,280	270,000	112	138	173	116
1939					2/ 123	2/ 142	2/ 176	

1/ Preliminary.
2/ First 6 months of 1939 compared to first 6 months of 1924-29.

BUTTER, 92-SCORE: WHOLESALE PRICE AT NEW YORK, 1921-39



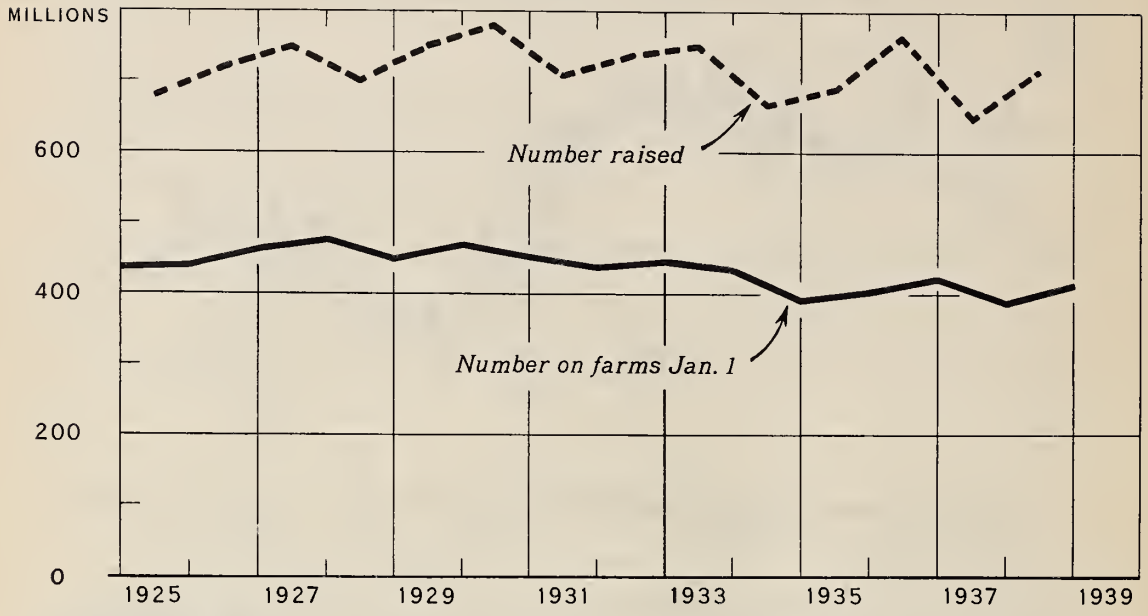
U. S. DEPARTMENT OF AGRICULTURE NEG. 32645 BUREAU OF AGRICULTURAL ECONOMICS

In 1932 butter prices reached the lowest level in many years. From 1932 to 1937 the trend was upward but in the early part of 1938 there was a sharp decline. The general decline in consumer incomes and commodity prices plus heavy production depressed prices. In the summer and fall of 1938 large quantities of butter were purchased by governmental agencies. This purchase program tended to stabilize prices. During the summer of 1939 butter prices were the lowest since 1932 and 1933.

Butter, 92 score: Wholesale price per pound at New York, 1921-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1921	52.5	47.2	48.0	45.6	31.9	32.8	40.4	42.8	43.1	47.0	45.0	43.8	43.3
1922	37.5	37.2	38.4	37.7	36.8	36.7	36.2	35.4	41.0	46.0	50.7	54.2	40.6
1923	51.7	49.8	49.3	46.1	41.9	38.9	39.4	44.1	46.0	47.7	52.6	54.7	46.9
1924	53.0	50.5	46.7	38.5	38.9	41.5	40.0	38.4	37.9	38.8	43.0	44.8	42.6
1925	39.9	40.8	47.5	44.5	42.6	42.5	42.9	43.4	48.2	50.9	50.7	49.2	45.3
1926	44.9	44.9	42.8	39.4	40.8	41.2	40.5	41.8	44.6	46.9	50.6	54.7	44.4
1927	49.2	51.5	50.2	50.3	43.5	42.5	41.7	41.9	46.5	48.4	49.8	51.9	47.3
1928	48.8	46.6	49.4	45.5	44.9	44.1	44.9	46.9	48.8	47.8	50.6	50.5	47.4
1929	47.9	49.9	48.4	45.4	43.5	43.5	42.4	43.4	46.2	45.6	42.7	41.1	45.0
1930	36.6	35.7	37.3	38.5	34.8	32.9	35.2	38.9	39.8	40.0	36.1	32.2	36.5
1931	28.5	28.4	28.9	26.1	23.7	23.3	25.0	28.1	32.5	33.8	30.9	30.5	28.3
1932	23.6	22.5	22.6	20.1	18.8	17.0	18.2	20.3	20.8	20.7	23.3	24.1	21.0
1933	19.8	18.7	18.2	20.7	22.5	22.8	24.5	21.3	23.6	24.0	23.6	20.1	21.6
1934	19.9	25.4	25.4	23.7	24.5	24.9	24.5	27.4	25.8	26.9	29.4	30.9	25.7
1935	34.2	36.2	31.7	34.5	27.3	24.2	23.9	25.0	26.1	28.1	32.3	34.0	29.8
1936	34.6	36.9	32.2	31.0	27.5	29.7	33.6	35.5	35.0	32.9	33.6	34.2	33.1
1937	34.2	34.3	35.8	32.9	32.3	30.9	31.6	32.8	35.0	36.0	38.1	38.9	34.4
1938	33.7	31.1	30.3	27.7	26.4	25.9	26.1	26.2	26.2	26.3	27.3	28.3	28.0
1939	26.3	26.2	24.3	23.1	23.6	24.1	23.8						

CHICKENS: NUMBER ON FARMS JAN. 1 AND YEARLY PRODUCTION, 1925-39



U. S. DEPARTMENT OF AGRICULTURE NEG. 34581 BUREAU OF AGRICULTURAL ECONOMICS

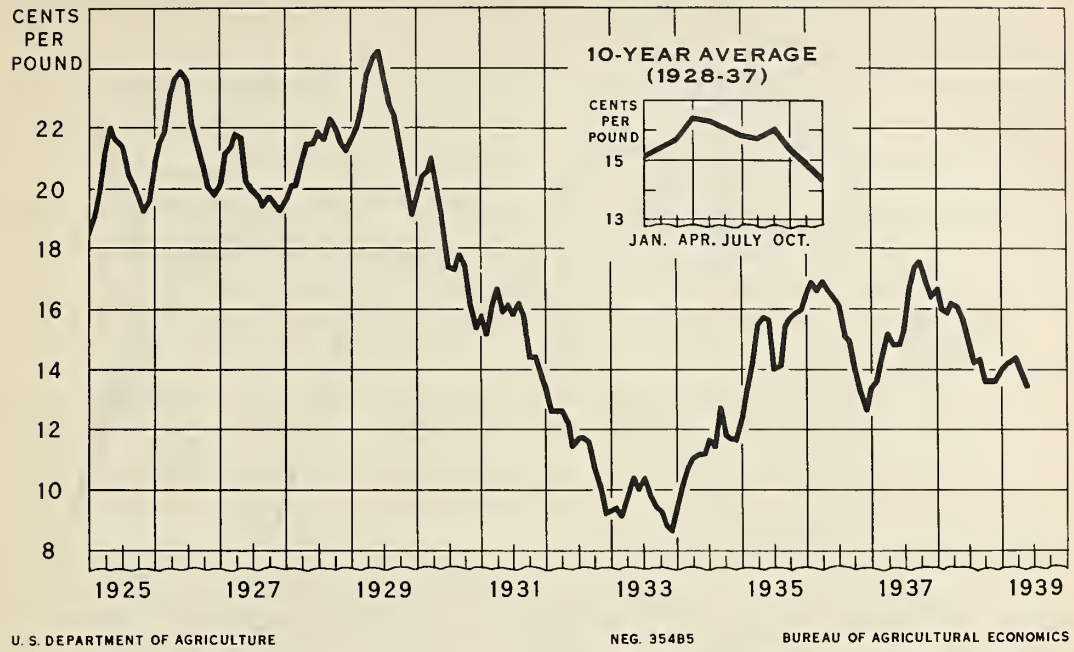
The number of chickens raised shows a well-defined 3-year cycle. If it follows its usual course, this cycle will reach its next peak in 1939. The number of chickens on farms January 1, which represents approximately the difference between production and combined sales and home consumption has trended downward during the past 12 years, and reached its lowest point in 1938. The number of chickens raised varies considerably more from year to year than the number on farms January 1.

CHICKENS: NUMBERS ON FARMS JANUARY 1, AND NUMBERS RAISED, 1925-39 1/

Year	Numbers on Farms January 1	Numbers Raised	Year	Numbers on Farms January 1	Numbers Raised
	Thousands	Thousands		Thousands	Thousands
1925	434,998	678,720	1932	436,815	735,510
1926	438,000	718,273	1933	444,523	750,090
1927	460,999	750,444	1934	433,937	669,263
1928	474,997	700,033	1935	389,958	690,579
1929	449,006	751,051	1936	401,238	764,092
1930	468,491	776,971	1937	420,257	648,266
1931	449,743	709,425	1938	386,573	716,199
			1939	412,647	

1/ Revised December 1938.

CHICKENS: PRICES RECEIVED BY PRODUCERS, 15TH DAY OF MONTH, 1925-39



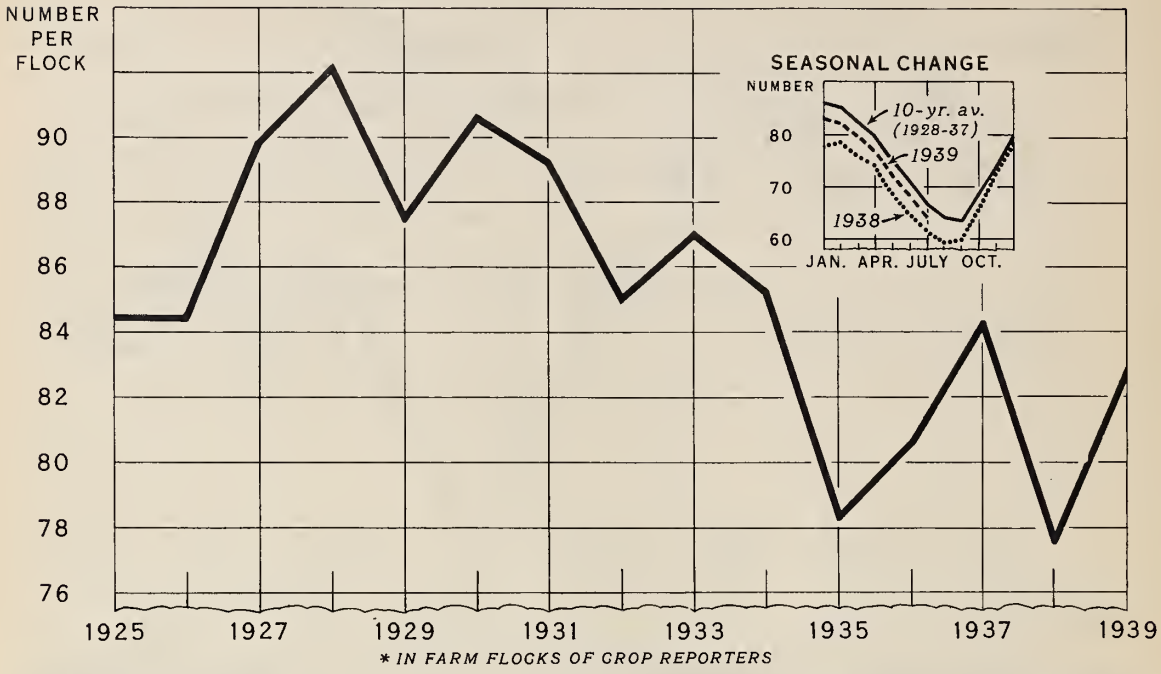
Prices received by producers of chickens declined very rapidly after 1929, but started to rise early in 1933. In 1934 the hatch was small and poultry supplies were further reduced by sale at light weights, due to drought, and prices advanced rapidly. In 1936 the hatch was very large and again there was heavy sales of poultry under pressure of drought but in this instance the large supplies available for sale together with a very large volume of turkeys, were sufficient to drive chicken prices to lower levels. The reduction in the hatch in 1937 resulted in a sharp but temporary increase in chicken prices. Since the latter part of 1937, with declining consumers' incomes and larger supplies of poultry, prices have lost the 1937 increase.

Chickens: Estimated average price per pound received by producers, 15th day of month, 1925-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Wtd. av.
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Av. 1928-37	15.1	15.4	15.7	16.4	16.3	16.1	15.8	15.7	16.0	15.4	14.9	14.4	15.8
1925	18.5	19.1	20.0	21.1	22.0	21.6	21.4	20.8	20.4	20.0	19.2	19.5	19.8
1926	20.9	21.5	21.9	23.1	23.7	23.9	23.6	22.1	21.4	20.8	20.0	19.8	21.1
1927	20.1	21.1	21.3	21.8	21.7	20.2	19.9	19.7	19.4	19.7	19.4	19.2	19.9
1928	19.6	20.1	20.1	20.8	21.5	21.5	21.9	21.6	22.3	22.0	21.5	21.2	21.5
1929	21.6	22.1	22.7	23.8	24.4	24.6	23.7	22.7	22.4	21.5	20.3	19.1	22.8
1930	19.8	20.4	20.6	21.1	20.0	19.0	17.4	17.3	17.8	17.4	16.1	15.3	18.4
1931	15.7	15.1	16.1	16.7	15.9	16.1	15.8	16.2	15.7	14.4	14.4	13.9	15.8
1932	13.3	12.6	12.6	12.6	12.2	11.4	11.7	11.7	11.6	10.7	10.1	9.2	11.8
1933	9.3	9.4	9.1	9.8	10.4	10.0	10.4	9.8	9.5	9.3	8.8	8.6	9.5
1934	9.4	10.2	10.7	11.1	11.2	11.2	11.7	11.4	12.7	11.8	11.7	11.7	11.3
1935	12.4	13.4	14.2	15.5	15.7	15.6	14.0	14.1	15.4	15.7	15.9	16.0	14.9
1936	16.5	16.9	16.6	16.9	16.6	16.4	16.1	15.1	14.9	14.0	13.2	12.6	15.8
1937	13.4	13.6	14.4	15.2	14.8	14.8	15.3	16.8	17.4	17.6	16.9	16.4	15.9
1938	16.7	16.0	15.9	16.2	16.1	15.7	15.0	14.2	14.3	13.6	13.6	13.6 1/	15.0
1939	14.0	14.2	14.3	14.4	13.9	13.4							

1/ Preliminary.

HENS AND PULLETS OF LAYING AGE*: NUMBER PER FARM FLOCK ON JANUARY 1, 1925-39

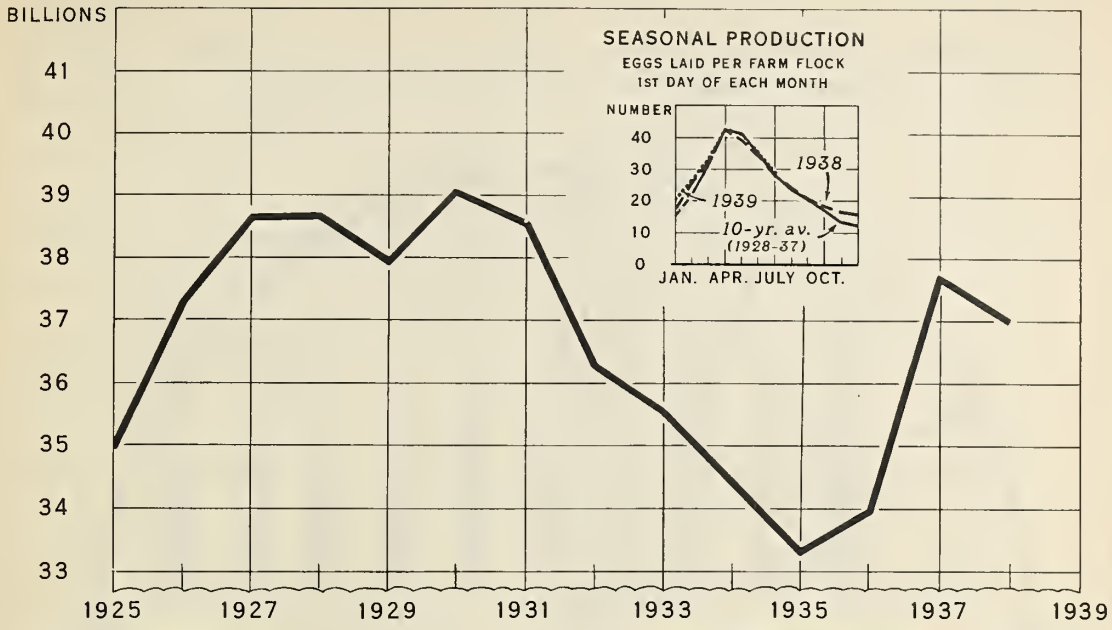


Low egg prices discouraged producers and after 1930 the average size of farm flocks was reduced. The severe drought in 1934 with its attendant feed shortage caused another reduction in farm laying flocks, especially in the North and South Central States. Beginning in early 1935 there was a tendency for flocks to increase in size but this increase was checked in late 1936 by another severe drought followed by high feed prices in early 1937. Higher egg prices and reduced feed prices in 1938 resulted in an increase in the size of laying flocks in 1939.

Hens and pullets in farm flocks of crop reporters on the first day of the month, 1925-39

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
10-yr. av. 1928-37	86.0	85.1	82.3	79.7	75.1	70.9	66.8	64.2	63.5	68.6	73.8	79.8
1925	84.5	85.1	84.1	80.5	77.0	73.7	70.1	67.4	66.4	68.2	74.4	80.5
1926	84.3	85.2	83.5	80.8	76.6	73.4	71.0	67.9	66.9	70.8	75.8	83.2
1927	89.9	90.4	88.9	87.0	81.4	77.5	73.7	71.6	71.6	75.6	80.8	87.3
1928	92.1	93.1	89.1	86.6	81.1	77.0	73.6	70.1	69.2	72.2	77.0	82.3
1929	87.5	86.1	84.0	82.1	77.4	73.8	70.3	68.3	66.9	70.6	77.7	84.4
1930	90.6	89.7	88.0	84.5	79.7	74.9	71.0	68.2	67.4	74.6	79.1	84.7
1931	89.2	88.1	83.7	80.5	75.7	72.0	67.7	65.1	64.8	70.8	75.2	80.7
1932	85.0	84.3	81.6	77.6	74.2	69.8	66.6	63.9	63.8	69.0	73.5	80.6
1933	87.0	86.6	82.6	81.3	76.1	72.1	66.6	63.7	63.6	68.0	73.8	80.3
1934	85.2	83.8	81.8	78.9	74.5	69.4	65.3	61.6	60.6	64.5	69.4	75.3
1935	78.3	77.6	75.8	72.9	69.1	65.1	61.4	59.2	58.5	65.1	70.5	76.6
1936	80.6	79.1	76.7	74.8	70.5	66.5	62.3	60.0	59.9	66.9	72.4	79.1
1937	84.2	82.5	80.0	77.5	73.1	68.5	63.6	62.1	59.9	64.3	69.3	74.4
1938	77.6	78.3	75.8	73.8	68.6	65.0	61.6	59.3	59.8	65.6	72.5	78.0
1939	82.8	82.0	79.8	76.8	72.2	68.5						

EGGS: ANNUAL FARM PRODUCTION, UNITED STATES, 1925-38



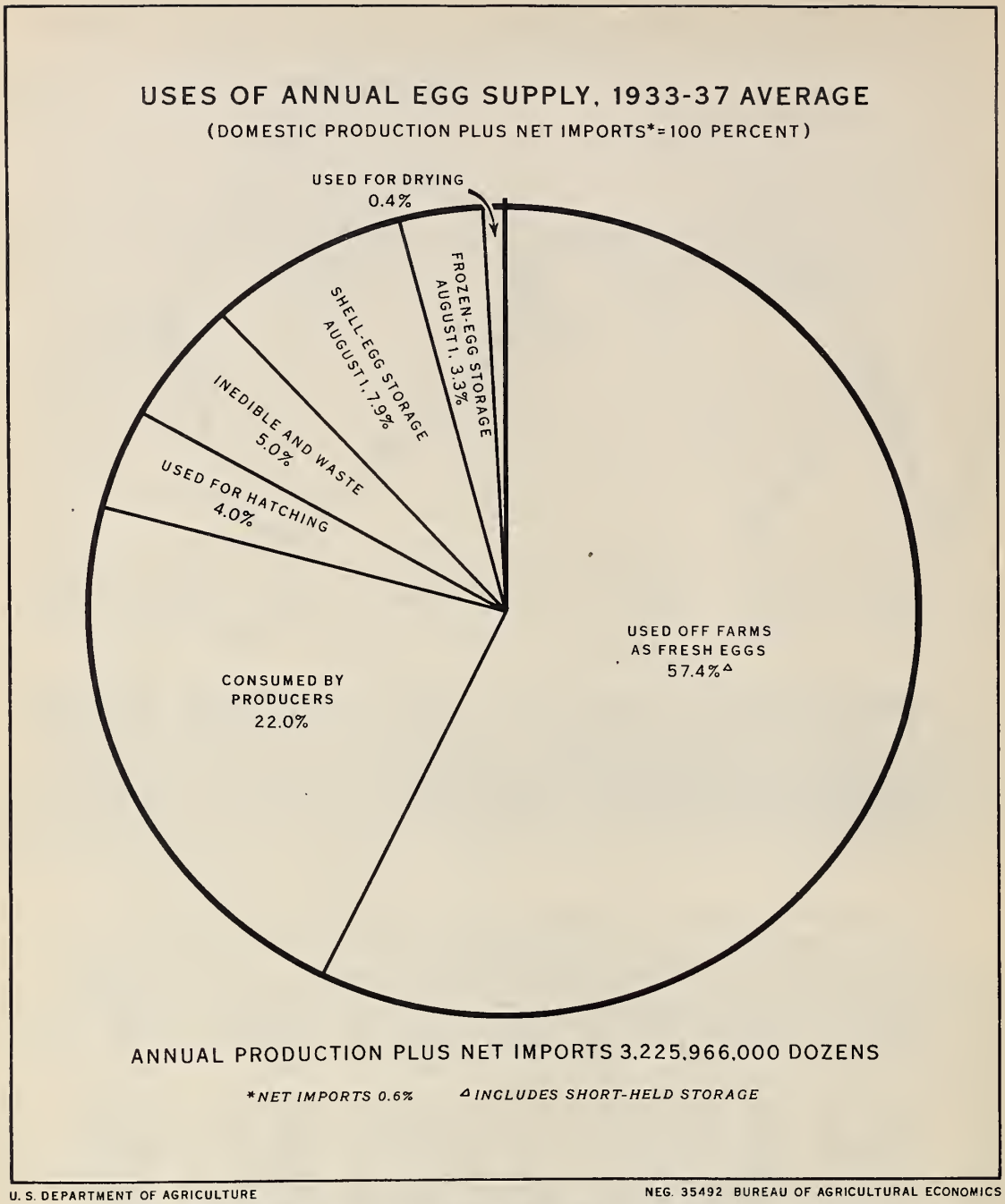
U. S. DEPARTMENT OF AGRICULTURE NEG. 3S489 BUREAU OF AGRICULTURAL ECONOMICS

Changes in egg production are mainly a result of changes in the average size of farm laying flocks and changes in the rate of production per bird. From 1925 to 1928 the average size of flocks increased, resulting in increased egg production. Beginning with 1930 the average flock size began to decrease and from 1931 to 1934 production per hen also decreased. At first these declines resulted from lower poultry and egg prices but the decline increased rapidly following the drought of 1934. Since 1935 the increase in total egg production has been largely a result of increased production per hen.

Eggs: Number laid per farm flock on first day of month and total United States farm production, 1925-39

Year	Eggs laid daily per farm flock												United States production on farms
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	Mil.
10-yr.av. 1928-37	15.4	21.4	31.1	42.1	41.3	35.1	28.3	23.6	20.4	17.3	13.5	12.3	36,537
1925	10.1	15.6	31.5	42.3	40.9	35.1	29.1	25.0	21.2	17.6	11.3	9.8	34,969
1926	13.9	18.7	33.4	41.6	42.4	36.4	30.6	26.6	22.7	18.7	12.8	10.3	37,248
1927	14.8	20.0	36.2	47.8	44.5	38.0	30.9	26.2	22.0	17.7	13.6	12.0	38,627
1928	13.8	21.4	30.9	45.2	43.2	37.7	30.9	25.3	21.9	18.1	13.9	11.5	38,659
1929	16.4	20.0	28.1	45.6	43.1	36.9	30.6	26.6	22.0	18.0	13.2	11.1	37,921
1930	14.4	18.5	38.6	45.5	43.2	36.3	30.0	24.4	20.9	18.2	13.2	12.6	39,067
1931	15.7	23.9	35.7	42.2	42.3	36.3	29.1	24.9	22.4	18.6	14.7	14.1	38,532
1932	17.2	23.9	33.9	39.6	40.9	34.1	28.3	23.3	21.0	17.4	12.9	10.6	36,298
1933	13.3	26.8	29.5	42.3	41.3	35.4	26.0	22.7	19.1	15.7	12.1	11.0	35,514
1934	16.0	22.2	29.2	39.9	40.4	33.0	26.3	20.5	18.1	15.7	12.6	12.0	34,429
1935	13.4	16.9	28.4	39.3	37.7	32.3	26.8	22.4	18.9	16.7	14.0	12.8	33,305
1936	15.1	18.7	25.4	40.8	39.5	33.8	27.2	21.6	18.6	16.6	13.3	12.8	33,996
1937	18.5	21.6	31.7	40.7	41.8	35.4	27.9	24.6	21.1	18.3	14.7	14.1	37,647
1938	17.8	25.3	32.5	42.5	39.4	34.0	28.2	24.2	20.7	18.3	16.3	15.9	36,998
1939	20.4	26.0	33.4	42.9	41.1	35.3	1/28.9						

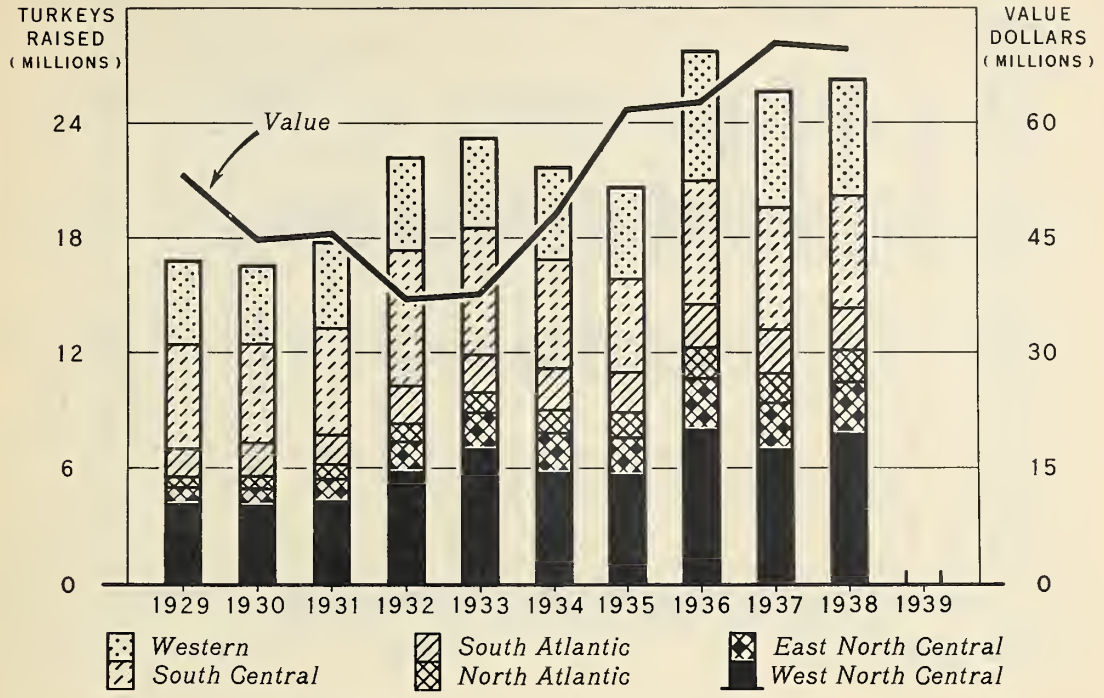
1/ Preliminary.



U. S. DEPARTMENT OF AGRICULTURE NEG. 35492 BUREAU OF AGRICULTURAL ECONOMICS

Of the total annual supply of eggs available for domestic consumption, about 99.4 percent represents domestic production, while .6 of 1 percent represents net imports. Over half the annual supply, 57.4 percent, is used as fresh eggs off farms, with consumption by producers at 22 percent and shell and frozen-egg storage combined at 11.2 percent. The figure for "used as fresh eggs off farms" includes short-held storage eggs which do not show in the August 1 shell and frozen-egg storage figures. Although cold-storage holdings of shell and frozen eggs at their peak represent only about 1/9 of the total annual supply, they constitute a more important part of the supply available for fall consumption than is indicated by the actual proportion for the year.

TURKEYS RAISED ON FARMS AND FARM VALUE, BY REGIONS, 1929-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 35493 BUREAU OF AGRICULTURAL ECONOMICS

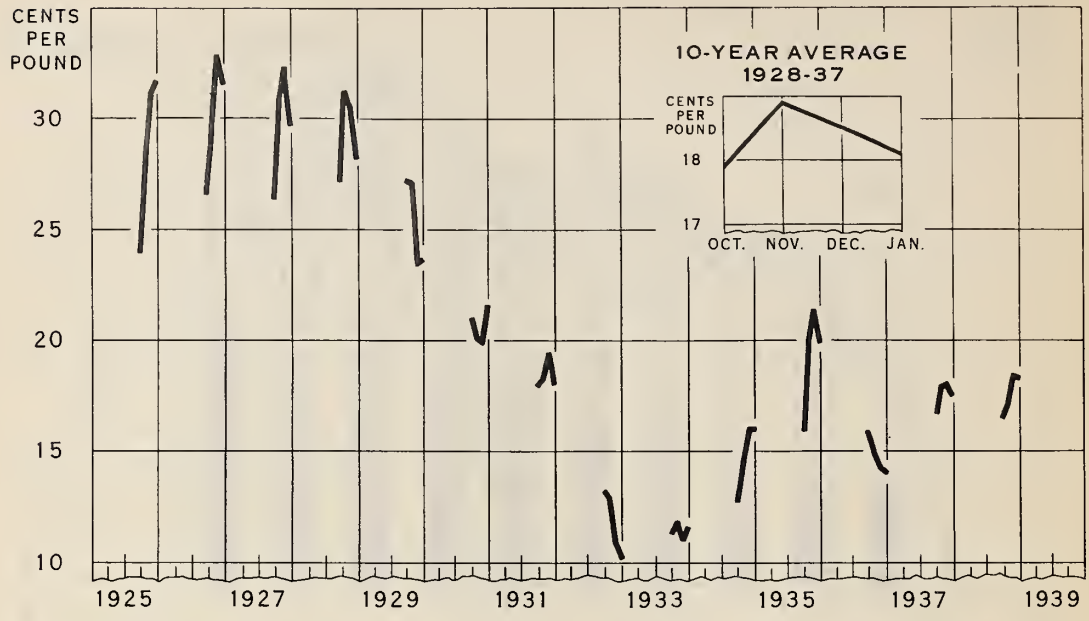
Turkey production during the 3-year period 1936-38 averaged more than 50 percent higher than the production for the years 1929-31. Increases were shown in all regions of the country, but were especially marked in the West North Central States. Factors mainly responsible for the increased production include better methods of disease control, larger flocks and improved management methods, and the development of a year-around consuming market for turkeys.

In recent years the total value of turkeys to producers has approximated 70 million dollars annually. Despite lower prices per bird, this total value was considerably higher in 1938 than in 1929. The wide fluctuation in the farm value of turkeys since 1929 is due mainly to changes in the level of consumer purchasing power.

TURKEYS: VALUE, BY GRAND DIVISIONS, 1929-38

Year	United States	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1929	53,398	2,997	3,102	11,813	5,966	13,530	15,990
1930	44,834	2,939	2,568	10,009	5,473	10,865	12,980
1931	45,856	3,060	3,095	10,032	4,586	11,455	13,628
1932	37,131	2,959	2,982	8,996	4,209	8,627	9,358
1933	37,877	2,969	3,265	9,959	4,236	8,200	9,248
1934	47,770	3,869	4,602	12,128	5,406	10,176	11,589
1935	61,891	5,097	5,785	16,497	6,465	12,428	15,619
1936	62,867	5,725	6,414	16,040	6,049	10,636	18,003
1937	70,561	5,952	7,344	18,330	7,043	13,424	18,468
1938	69,781	6,289	7,404	19,177	6,475	12,341	18,095

TURKEYS, LIVE: PRICES RECEIVED BY PRODUCERS, 15TH DAY OF MONTH, 1925-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 35491 BUREAU OF AGRICULTURAL ECONOMICS

During the marketing season turkey prices change considerably. This is due to the fact that prices paid early in the season are often found to be out of line with the supply and demand conditions which develop later. On the average, farm prices tend to reach a peak in November but, for individual years, prices frequently reach a peak in either October or December. Changes in quality is one factor which affects the seasonal variation in the average farm price of turkeys. The average quality of farm turkeys is usually highest in November and December.

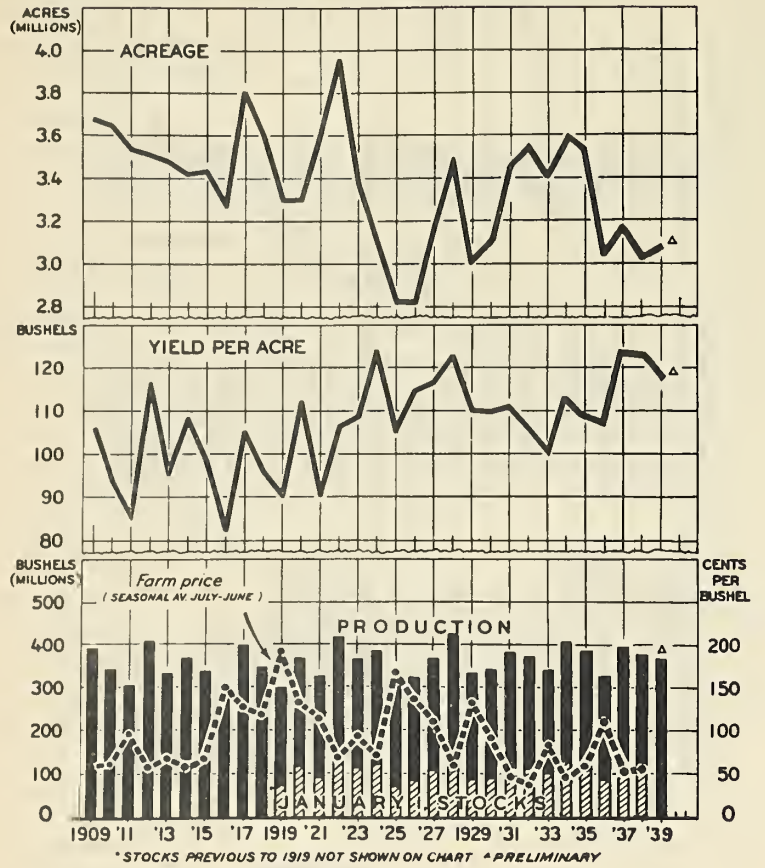
The long-time trend in turkey prices has been downward. With improved demand conditions, turkey prices have risen somewhat above the low point reached in 1932, but they have remained materially below the 1925-29 level. Increased production has been a major factor in preventing a more substantial rise in prices.

Turkeys, live: Average price per pound received by producers, United States, 1925-38

Year 1/	October 15	November 15	December 15	January 15 1/
	Cents	Cents	Cents	Cents
10-year average 1928-37	17.9	18.9	18.5	18.1
1925-26	24.0	28.3	31.1	31.7
1926-27	26.6	29.8	32.8	31.6
1927-28	26.4	30.8	32.3	29.8
1928-29	27.2	31.2	30.5	28.2
1929-30	27.2	27.1	23.5	23.7
1930-31	21.0	20.1	19.9	21.6
1931-32	17.9	18.3	19.4	18.0
1932-33	13.2	12.9	10.9	10.2
1933-34	11.3	11.8	11.1	11.6
1934-35	12.7	14.6	16.0	16.0
1935-36	15.9	19.9	21.3	19.9
1936-37	15.9	15.0	14.3	14.1
1937-38	16.7	17.9	18.0	17.5
1938-39	16.5	17.1	18.4	18.3

1/ Prices are for the marketing season. January prices in each case are for the January following December.

Potatoes: United States Acreage, Yield, Production, and Farm Price, 1909-39



U. S. DEPARTMENT OF AGRICULTURE NEG. 26485 B BUREAU OF AGRICULTURAL ECONOMICS

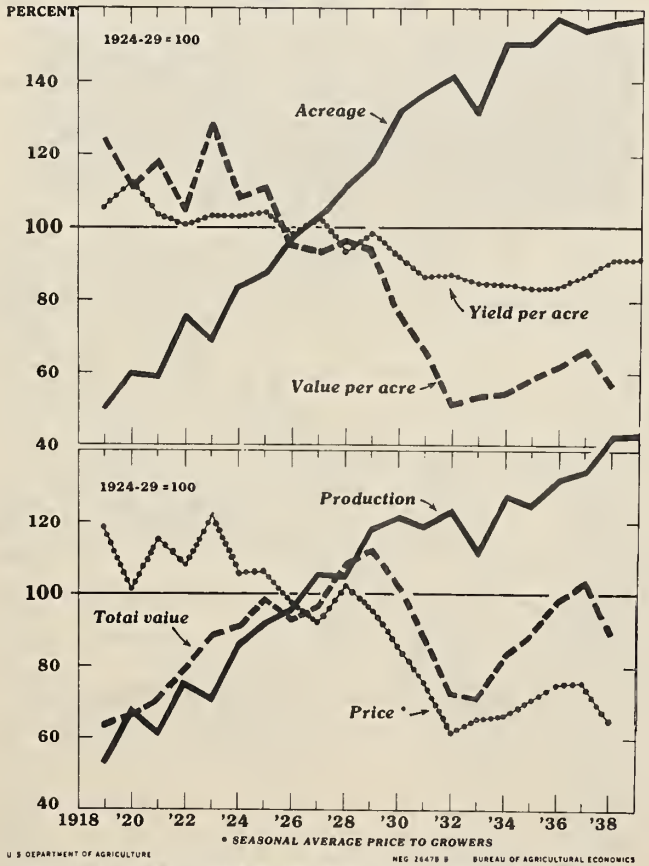
Potatoes: United States acreage, yield, production, and farm price, 1909-39

Year	Acreage	Yield	Production	Stocks	Price
	1,000 acres	Bushels	1,000 bushels	Million bushels	Cents per bushel
1909	3,675	106.2	390,166		57.6
1910	3,644	93.9	342,052		58.4
1911	3,532	85.7	302,713		94.6
1912	3,505	115.9	406,215		56.6
1913	3,477	95.6	332,447		67.8
1914	3,417	107.8	368,249		56.2
1915	3,433	98.1	336,760		67.4
1916	3,274	82.6	270,388		149.7
1917	3,801	104.9	398,653		127.9
1918	3,597	96.2	346,114		118.8
1919	3,300	90.1	297,341	70.0	190.9
1920	3,301	111.8	368,904	112.0	132.8
1921	3,598	90.4	325,312	88.4	112.8
1922	3,901	106.5	415,373	136.7	68.5
1923	3,378	108.5	366,356	109.5	91.4
1924	3,106	123.7	384,166	120.4	71.2
1925	2,810	105.5	296,466	66.3	165.8
1926	2,811	114.4	321,607	80.4	136.1
1927	3,182	116.2	369,644	104.1	108.5
1928	3,499	122.1	427,249	130.0	57.1
1929	3,019	110.0	332,204	82.9	131.8
1930	3,103	109.8	340,572	88.4	91.9
1931	3,467	110.8	384,125	108.2	46.3
1932	3,549	106.1	376,425	109.3	39.2
1933	3,412	100.3	342,306	98.4	82.1
1934	3,597	112.9	406,105	123.7	44.8
1935	3,541	109.1	386,380	106.1	59.7
1936	3,063	108.4	331,918	85.4	114.0
1937	3,174	124.2	394,139	113.2	52.8
1938	3,020	123.1	371,617	100.8	55.8
1939 1/	3,074	118.5	364,208		

1/ Preliminary.

Although the acreage of potatoes in the United States during the past 10 years has been on a lower level than in the previous decade, increased yields have kept production at about the same level. Farm prices of potatoes usually vary inversely with production.

17 Vegetables for Fresh Market Shipment: Indexes of Acreage, Yields, Price, and Value, 1919-39



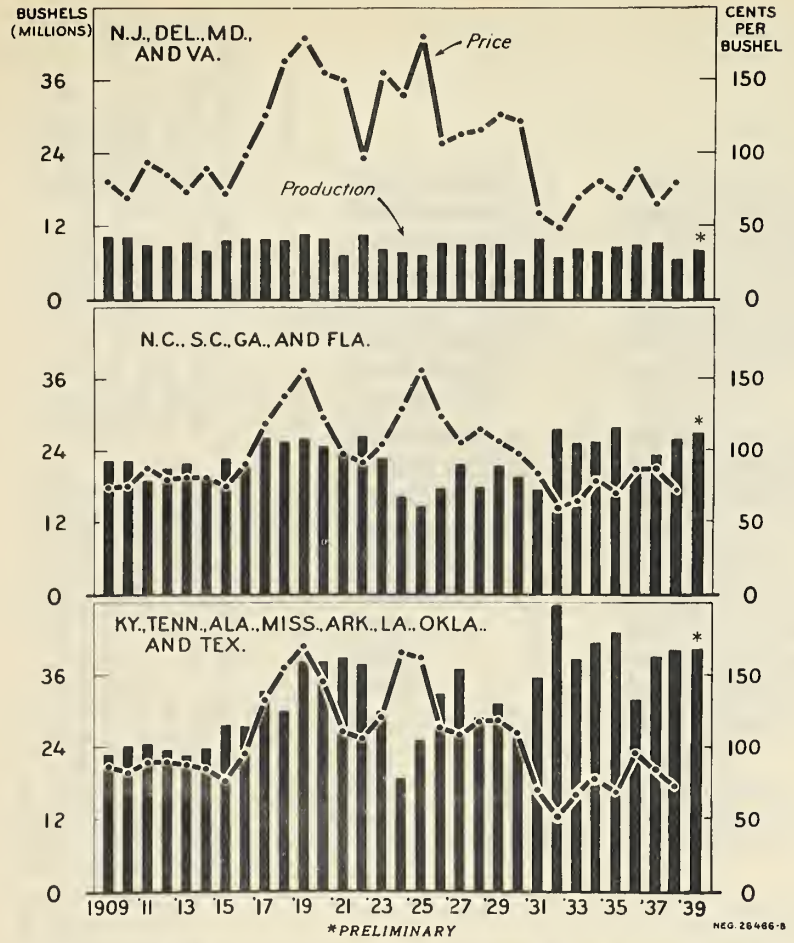
There has been a marked expansion of acreage and production of vegetables for fresh market shipment during the past decade or more despite the fact that there has been a sharp downward trend in average returns per acre. Due to the marked expansion in production total value of these vegetables increased steadily up to 1929 when the sharp decline in prices caused a marked decline in total value. Since 1937, however, total value has shown considerable recovery.

Indexes of 17 vegetables for fresh market, 1919-39

(1924-29 = 100)

Year	Acreage	Yield	Value per acre	Production	Price	Value
1919	50.4	105.4	124.3	53.1	118.7	63.0
1920	59.8	112.7	111.1	67.4	101.0	66.9
1921	59.0	103.2	118.5	60.9	115.0	70.4
1922	75.2	100.1	105.3	75.3	107.8	79.8
1923	68.8	103.6	128.2	71.3	122.1	88.8
1924	83.2	103.1	108.8	85.8	105.3	91.3
1925	87.7	104.7	111.0	91.8	106.0	98.1
1926	96.6	98.8	95.6	95.4	98.0	93.0
1927	102.3	102.8	93.5	105.2	92.3	96.4
1928	111.3	93.6	96.9	104.2	102.9	108.6
1929	118.9	98.9	94.1	117.6	95.4	112.7
1930	131.8	92.0	77.4	121.2	86.1	102.7
1931	137.0	86.9	64.6	119.0	75.4	89.1
1932	141.4	87.1	51.3	123.1	61.1	73.0
1933	132.0	84.7	53.8	111.8	65.4	71.5
1934	150.9	84.3	54.6	127.2	66.7	83.0
1935	150.3	83.0	58.8	124.8	71.6	89.0
1936	157.8	83.7	61.5	132.1	75.3	97.7
1937	154.2	87.4	66.3	134.7	76.0	103.0
1938	156.3	91.6	56.8	143.2	65.3	89.4
1939	157.4	91.8	--	144.5	--	--

Sweetpotatoes: Production and Seasonal Average Price to Growers, by Regions, 1909-39



Most of the sweetpotatoes are produced in the Southern Cotton States for use as food and feed in the locality where grown. The small proportion of the crop produced in the Middle Atlantic States, together with that produced in Kentucky, Tennessee, and Louisiana, constitute the bulk of the marketed supply.

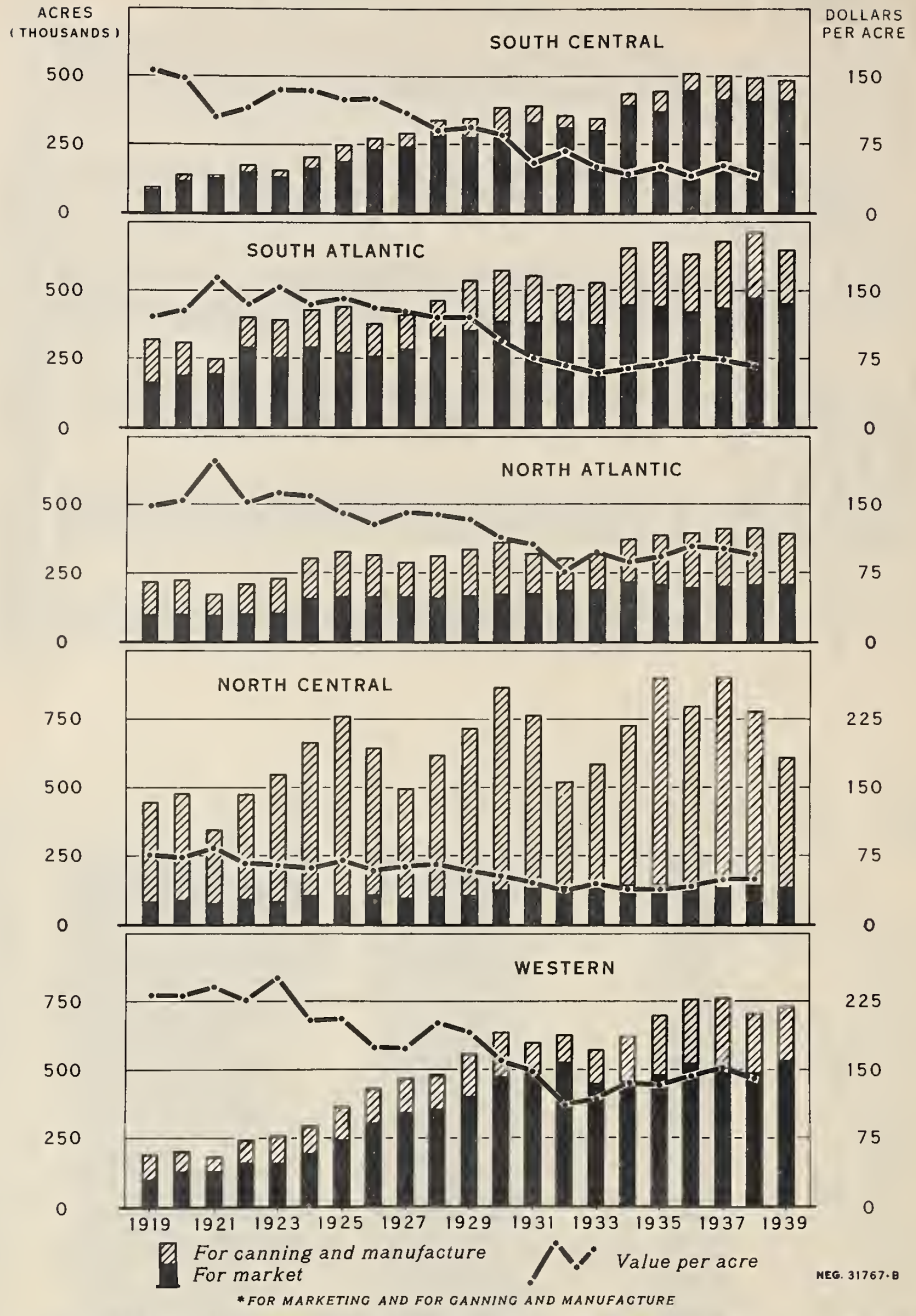
Sweetpotatoes: Production and seasonal average price to growers by regions, 1909-38

Year	Four Central Atlantic States (N. J., Del., Md., and Va.) 1/		Four Lower Atlantic States (N. C., S. C., Ga., and Fla.)		Eight South Central States (Ky., Tenn., Ala., Miss., Ark., La., Okla., & Tex.)	
	Production	Average price per bushel	Production	Average price per bushel	Production	Average price per bushel
	1,000 bushels	Dollars	1,000 bushels	Dollars	1,000 bushels	Dollars
1909	10,327	.50	22,294	.74	22,634	.86
1910	10,191	.69	22,326	.75	24,105	.82
1911	8,848	.94	18,993	.88	24,449	.89
1912	8,785	.85	21,030	.80	23,442	.89
1913	9,363	.73	21,815	.81	22,518	.87
1914	7,913	.90	19,569	.81	23,727	.84
1915	9,722	.72	22,655	.75	27,597	.76
1916	9,987	.99	21,190	.91	27,384	.95
1917	9,849	1.26	26,128	1.19	33,237	1.32
1918	9,798	1.63	25,580	1.38	29,871	1.54
1919	10,745	1.79	26,015	1.56	38,201	1.69
1920	9,990	1.55	24,744	1.23	38,114	1.45
1921	7,230	1.50	23,675	.98	38,822	1.10
1922	10,610	.97	26,475	.92	37,774	1.05
1923	8,200	1.55	22,775	1.04	29,812	1.20
1924	7,755	1.40	16,320	1.29	18,352	1.65
1925	7,270	1.80	14,775	1.56	25,018	1.61
1926	9,240	1.07	17,669	1.24	32,704	1.13
1927	8,760	1.13	21,731	1.05	36,977	1.08
1928	9,000	1.16	17,818	1.15	28,990	1.17
1929	9,093	1.27	21,474	1.06	31,186	1.18
1930	6,215	1.22	19,309	.98	25,516	1.09
1931	9,848	.59	17,353	.84	35,586	.70
1932	6,866	.49	27,428	.60	47,687	.51
1933	8,326	.70	25,115	.66	38,377	.68
1934	7,850	.82	25,420	.79	41,093	.78
1935	8,481	.70	27,698	.71	43,037	.68
1936	8.876	.89	20,270	.86	31,779	.95
1937	9,264	.64	22,725	.86	39,133	.82
1938	6,580	.80	25,841	.71	40,017	.72
1939 2/	7,698		26,872		40,167	

1/ Includes States where commercial sweetpotato production is chiefly of dry-fleshed types for shipment to northern markets.

2/ Preliminary.

ACREAGE OF COMMERCIAL TRUCK CROPS* AND VALUE PER ACRE, BY REGIONS, 1919-39



*FOR MARKETING AND FOR CANNING AND MANUFACTURE

Acreages of commercial truck crops for market, and for canning and manufacture have been increased in all regions during the last fifteen or more years. The most rapid expansion occured in the western group of States. Year to year fluctuations in acreage planted are accounted for largely by shifts in the north central region. The value per acre has tended downward in all regions, showing the greatest decline in the western States and the least in the north central States.

Data for Chart, Neg. 31767

Commercial truck crops: Acreage for market, for canning and manufacture, total acreage, and value per acre, (total farm value divided by acres) by regions

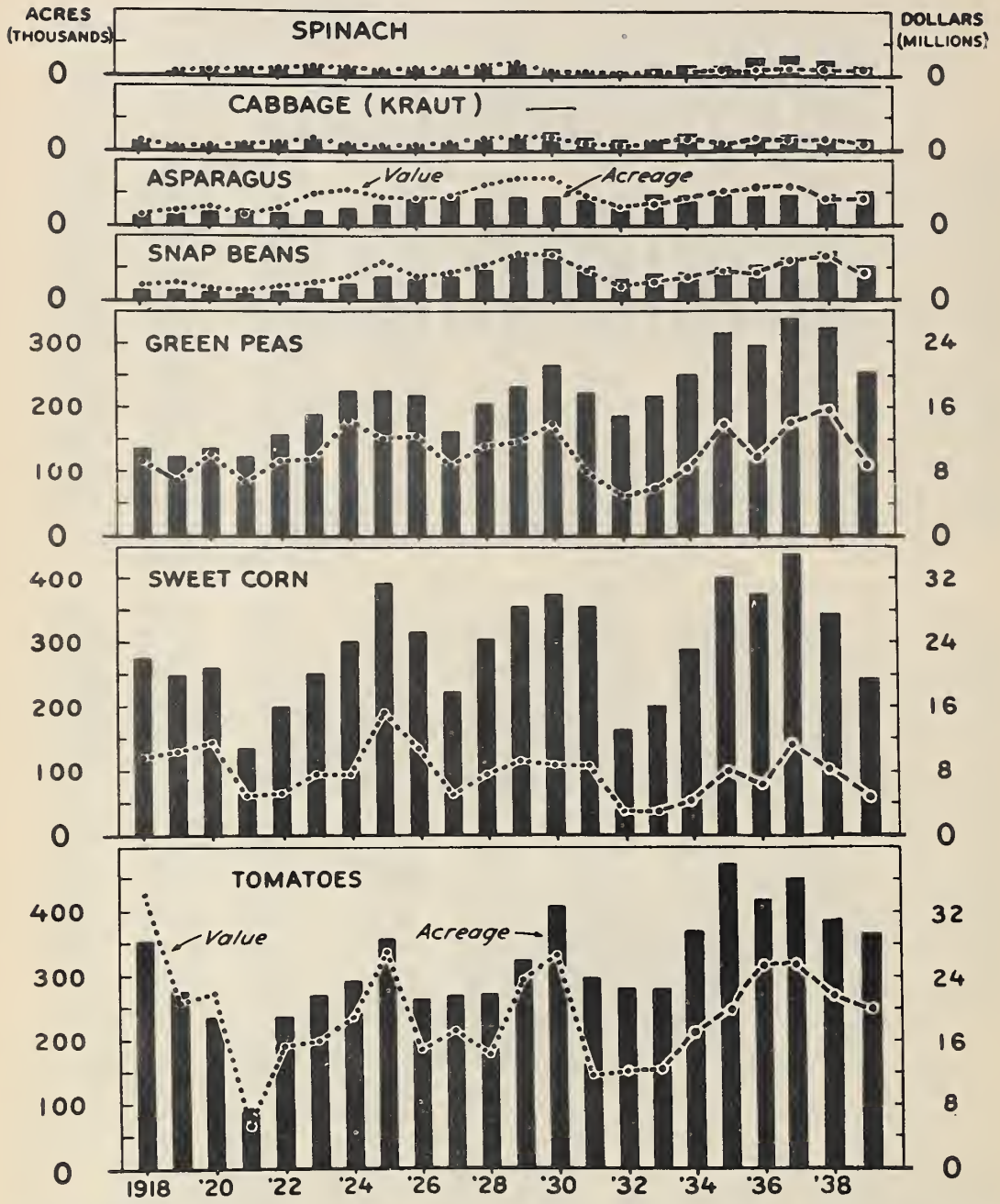
	North Atlantic States				South Atlantic States			
	Acreage			Value per acre	Acreage			Value per acre
	For market	For mfg.	Total		For market	For mfg.	Total	
	Acres	Acres	Acres	Dollars	Acres	Acres	Acres	Dollars
1919	94,940	119,030	213,970	148.34	161,500	157,300	318,800	121.32
1920	97,870	122,930	220,800	153.69	187,280	119,700	306,980	127.81
1921	96,110	76,290	172,400	196.50	193,090	53,640	246,730	165.36
1922	101,010	108,110	209,120	151.64	290,820	108,390	399,210	134.96
1923	102,180	126,400	228,580	164.16	255,680	134,070	389,750	155.35
1924	157,040	147,010	304,050	158.83	292,690	133,580	426,270	135.53
1925	165,020	162,410	327,430	141.37	272,610	166,220	438,830	141.94
1926	165,290	150,490	315,780	126.56	258,980	118,190	377,170	130.96
1927	163,300	124,370	287,670	140.52	285,180	125,630	410,810	127.34
1928	157,230	154,070	311,300	139.39	328,250	134,460	462,710	118.56
1929	167,200	168,180	335,380	133.65	352,790	181,790	534,580	120.00
1930	173,370	187,050	360,420	112.80	388,200	189,370	577,570	94.35
1931	175,230	144,460	319,690	107.18	384,190	171,390	555,580	74.93
1932	186,820	117,550	304,370	75.90	385,350	136,820	522,170	67.52
1933	188,360	127,250	315,610	96.98	377,590	154,650	532,240	60.42
1934	217,660	157,290	374,950	87.42	450,420	207,990	658,410	64.92
1935	210,740	179,260	390,000	93.45	441,600	235,040	676,640	70.22
1936	198,650	199,470	398,120	104.34	422,920	210,920	633,840	77.13
1937	202,580	212,820	415,400	101.38	436,910	240,920	677,830	72.99
1938	208,100	208,880	416,980	94.55	473,340	237,830	711,170	66.53
1939	211,500	184,360	395,860		454,120	196,340	650,460	

	North Central States				South Central States			
1919	80,670	363,100	443,770	75.95	83,950	15,080	99,030	157.34
1920	86,830	391,230	478,060	72.57	117,570	21,760	139,330	147.71
1921	75,520	268,670	344,190	82.68	126,810	11,160	137,970	105.90
1922	89,140	381,610	470,750	67.36	149,490	23,340	172,830	114.60
1923	82,370	465,550	547,920	64.78	131,440	21,980	153,420	136.30
1924	103,910	560,110	664,020	61.55	163,350	38,930	202,280	135.37
1925	103,220	658,170	761,390	68.85	186,530	59,140	245,670	124.81
1926	104,880	539,290	644,170	59.60	230,850	41,340	272,190	124.28
1927	92,050	402,790	494,840	63.88	239,820	50,050	289,870	109.34
1928	97,590	520,880	618,470	65.84	280,240	58,470	338,710	91.18
1929	105,210	613,280	718,490	58.54	277,150	67,710	344,860	94.07
1930	122,770	744,200	866,970	52.50	290,340	94,390	384,730	84.99
1931	130,570	631,320	761,890	45.10	329,640	60,630	390,270	53.66
1932	137,920	381,650	519,570	37.19	312,550	45,470	358,020	67.17
1933	135,480	449,520	585,000	43.81	300,530	42,600	343,130	49.82
1934	142,690	582,920	725,610	38.36	392,790	41,690	434,480	42.10
1935	146,830	752,300	899,130	36.93	370,840	74,370	445,210	52.01
1936	136,730	659,430	796,160	41.11	447,620	64,200	511,820	40.15
1937	132,850	767,080	899,930	47.88	415,830	86,090	501,920	52.24
1938	140,380	637,800	778,180	48.64	408,870	86,970	495,840	41.49
1939	136,780	472,440	609,220		410,710	72,270	482,980	

Western States

Year	Acreage: For market	Acreage: For mfg.	Acreage: Total	Value per acre	Year	Acreage: For market	Acreage: For mfg.	Acreage: Total	Value per acre
	Acres	Acres	Acres	Dollars		Acres	Acres	Acres	Dollars
1919	100,790	89,610	190,400	231.01	1929	402,210	153,280	555,490	190.62
1920	129,850	70,580	200,430	231.28	1930	475,110	163,500	638,610	160.11
1921	129,740	50,780	180,520	240.65	1931	485,890	113,400	599,290	148.25
1922	161,290	80,000	241,290	225.53	1932	528,100	100,480	628,580	112.40
1923	161,040	96,240	257,280	249.69	1933	449,480	123,340	572,820	117.22
1924	193,290	99,490	292,780	204.64	1934	457,300	165,360	622,660	134.57
1925	242,270	120,230	362,500	205.66	1935	482,020	215,880	697,900	132.84
1926	304,940	124,390	429,330	174.30	1936	521,950	233,660	755,610	142.82
1927	341,850	121,290	463,140	173.43	1937	503,290	256,960	760,250	150.93
1928	355,930	124,330	480,260	200.59	1938	489,760	216,510	706,270	140.46
					1939	534,360	194,800	729,160	

Acreage and Value of Each of 7 Commercial Truck Crops for Manufacture, 1918-39



U. S. DEPARTMENT OF AGRICULTURE NEG. 26495-B BUREAU OF AGRICULTURAL ECONOMICS

Tomatoes, sweet corn, and green peas are the more important truck crops for manufacturing purposes. In normal times change in total value of these crops is closely associated with change in the harvested acreage.

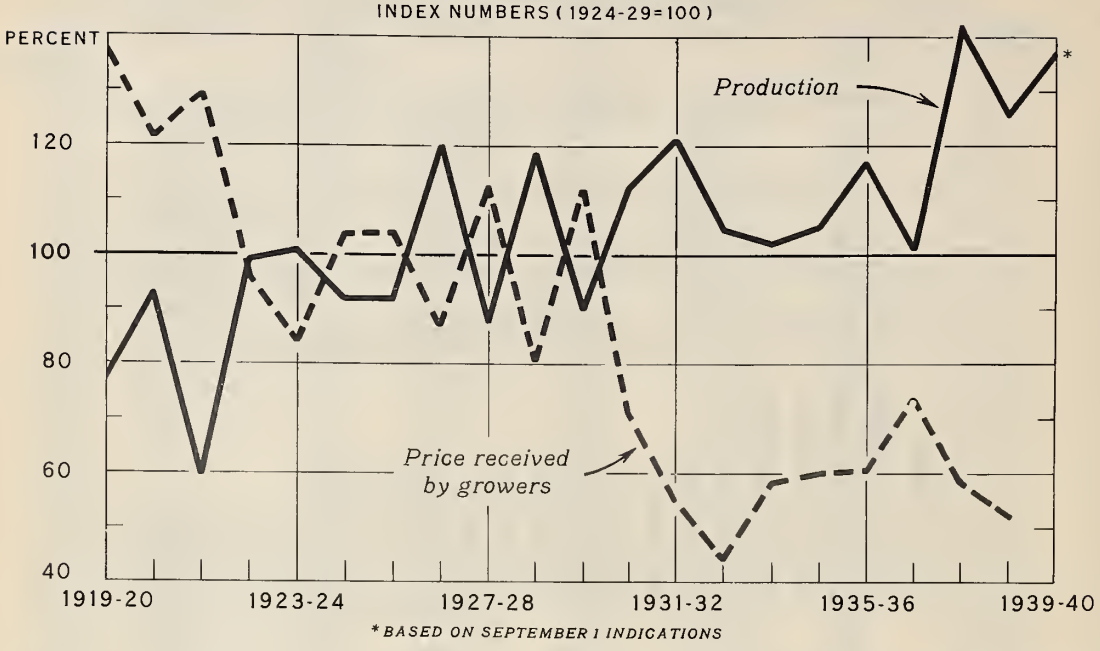
Acreage and value of eight commercial truck crops for manufacture, 1918-39 1/

Year	Spinach		Cabbage for kraut		Asparagus		Snap beans	
	Acreage	Value	Acreage	Value	Acreage	Value	Acreage	Value
		1,000		1,000		1,000		1,000
	Acres	dollars	Acres	dollars	Acres	dollars	Acres	dollars
1918	---	---	14,770	1,249	11,340	1,467	12,650	1,912
1919	4,130	461	7,700	535	14,460	2,188	15,590	2,185
1920	4,850	707	8,260	630	15,860	2,808	11,680	1,490
1921	7,800	695	7,220	875	17,930	1,556	8,850	1,234
1922	8,360	940	15,610	1,063	20,380	2,633	12,460	1,721
1923	10,370	1,236	17,620	1,582	23,010	3,797	16,410	2,206
1924	10,470	1,085	11,230	861	24,100	4,483	25,030	2,925
1925	11,890	745	8,770	671	29,720	3,384	35,940	4,690
1926	11,510	954	11,290	779	40,760	3,685	31,970	2,901
1927	12,150	931	12,720	1,051	43,430	3,678	34,960	3,379
1928	14,640	1,282	17,210	1,463	41,570	4,630	45,640	4,315
1929	18,170	1,624	20,530	1,768	42,540	5,477	65,040	5,790
1930	9,350	568	28,100	1,654	41,990	5,408	78,690	5,618
1931	7,850	445	19,210	823	37,400	3,282	52,710	3,640
1932	5,540	266	16,160	625	32,100	1,801	31,460	1,667
1933	10,100	433	16,440	1,069	48,790	2,491	40,770	2,323
1934	15,290	490	25,710	1,369	42,410	3,353	45,100	2,737
1935	15,180	658	16,500	697	48,500	4,312	49,590	3,509
1936	27,020	844	18,980	1,516	42,220	4,670	50,180	3,401
1937	29,720	922	24,840	1,442	43,760	4,656	63,720	5,035
1938	21,220	535	17,740	1,033	47,510	3,175	73,470	5,748
1939	13,800	527	17,070	586	50,280	3,330	51,710	3,293

	Green peas		Sweet corn		Tomatoes		Cucumbers for pickles	
	Acreage	Value	Acreage	Value	Acreage	Value	Acreage	Value
		1,000		1,000		1,000		1,000
	Acres	dollars	Acres	dollars	Acres	dollars	Acres	dollars
1918	136,620	9,333	274,930	9,643	354,090	34,020	65,110	3,179
1919	124,020	6,950	250,230	10,394	276,960	20,557	51,030	2,749
1920	136,520	10,317	261,750	11,503	235,780	21,777	51,500	2,034
1921	123,860	6,661	136,280	4,869	94,340	5,323	64,260	4,845
1922	158,010	9,367	197,600	5,216	235,150	15,139	53,880	2,631
1923	189,830	9,581	252,590	7,563	268,700	15,806	65,710	4,046
1924	226,600	14,478	302,790	7,478	291,270	18,703	87,630	3,348
1925	226,850	12,193	393,910	15,253	355,130	26,755	103,960	7,395
1926	218,930	12,520	317,310	10,800	263,300	14,689	73,520	3,869
1927	163,810	8,948	223,350	4,975	267,970	17,112	58,700	2,880
1928	206,640	11,237	310,020	7,575	270,850	14,146	76,790	4,142
1929	232,920	11,784	359,800	9,254	323,720	23,409	81,010	3,425
1930	266,740	14,075	376,760	8,742	407,950	26,444	118,290	6,168
1931	223,350	8,038	358,030	8,681	296,120	11,517	86,280	4,278
1932	187,800	5,135	165,130	2,904	280,510	12,090	33,510	959
1933	217,430	5,819	199,670	3,159	280,150	12,316	57,760	1,685
1934	249,870	8,288	287,630	4,211	368,660	17,148	79,670	2,090
1935	315,040	13,888	401,610	8,007	471,730	19,951	89,470	2,610
1936	296,850	9,679	372,220	6,200	419,070	25,029	88,760	3,582
1937	334,820	14,136	438,810	11,311	451,000	25,260	110,070	4,787
1938	322,360	15,965	343,960	8,782	390,650	21,558	82,340	3,602
1939	252,810	8,980	240,850	4,996	365,140	20,010	58,340	1,926

1/ 1918-38 acres harvested, 1939 acres planted.

ALL FRUITS: PRODUCTION AND PRICE IN THE UNITED STATES, 1919-39



The total volume of fruit production has increased rather steadily during the past two decades. Fruit prices taken as a whole declined sharply from 1929 to 1932, largely because of sharp decline in consumer incomes, but have made some recovery from the low point reached in 1932.

All fruits: Production and price in the United States, 1919-39

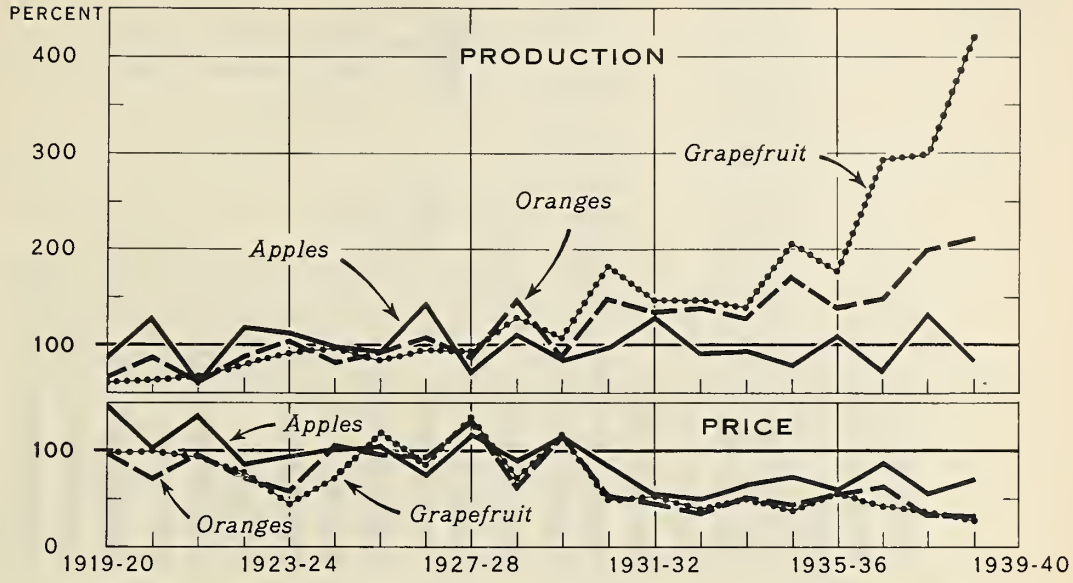
Index numbers (1924-29 = 100)

Year	Production	Price to growers
1919	77.8	136.9
1920	93.1	121.4
1921	59.7	129.5
1922	99.3	96.0
1923	100.8	83.9
1924	91.8	103.7
1925	91.8	104.0
1926	120.1	87.0
1927	87.6	112.8
1928	118.7	80.4
1929	90.0	112.1
1930	112.4	71.3
1931	121.4	55.2
1932	104.6	44.1
1933	102.1	58.2
1934	105.3	60.0
1935	117.1	60.6
1936	101.2	73.9
1937	142.0	58.1
1938	125.5	52.2
1939 1/	137.1	

1/ Based on indications on August 1, 1938.

APPLES, ORANGES, AND GRAPEFRUIT: PRODUCTION AND PRICE IN THE UNITED STATES

INDEX NUMBERS (1924-29=100)



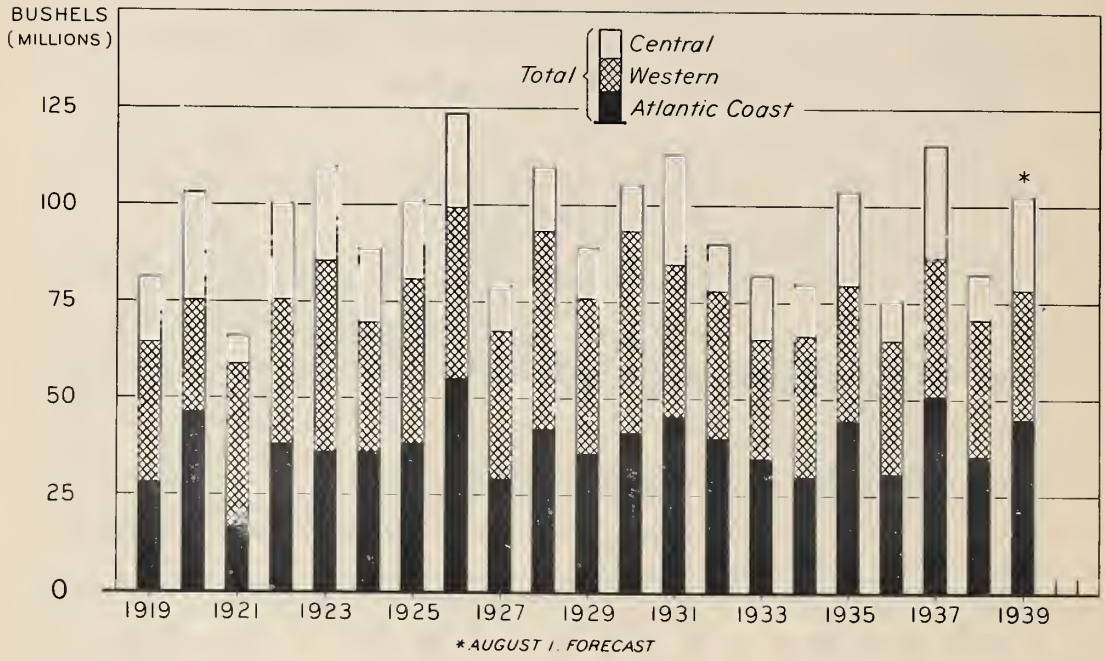
U. S. DEPARTMENT OF AGRICULTURE . NEG. 35721 BUREAU OF AGRICULTURAL ECONOMICS

During the period 1919-20 to 1938-39, the trend in orange and grapefruit production has been steadily upward, while apple production has remained relatively stable. But prices received by growers for apples have declined along with prices for the two citrus fruits. Increasing competition from oranges and grapefruit probably is at least partly responsible for this decline in apple prices.

Apples, oranges, and grapefruit: Index numbers of production and price (1924-29 = 100)

Crop Year	Production			Price		
	Apples	Oranges	Grapefruit	Apples	Oranges	Grapefruit
1919-20	86.9	66.0	60.5	145.4	96.2	97.4
1920-21	127.7	85.7	63.2	101.8	70.9	100.0
1921-22	59.1	60.0	67.7	136.2	95.2	93.7
1922-23	117.0	86.7	79.3	85.2	70.9	76.8
1923-24	111.8	102.5	90.9	93.9	57.5	44.2
1924-25	99.1	80.7	95.8	100.3	105.1	71.1
1925-26	94.2	92.1	82.8	104.0	95.9	118.9
1926-27	141.9	106.6	94.6	74.2	93.2	86.3
1927-28	71.5	87.0	92.1	116.2	129.1	134.7
1928-29	109.9	146.7	127.4	90.0	62.7	72.6
1929-30	83.5	86.8	107.4	115.3	115.1	116.8
1930-31	96.8	147.3	182.0	85.0	51.7	48.4
1931-32	126.9	133.5	145.6	54.5	43.8	52.1
1932-33	90.7	136.8	145.6	50.0	34.2	38.9
1933-34	91.8	126.1	138.0	65.0	50.3	50.0
1934-35	77.7	170.3	205.4	73.3	43.5	36.8
1935-36	109.9	138.6	176.2	59.9	54.1	55.3
1936-37	72.6	146.2	292.6	87.4	62.3	41.6
1937-38	130.2	199.0	298.9	55.4	31.8	36.3
1938-39	83.3	211.5	420.9	70.0	30.8	27.4

COMMERCIAL APPLES: U.S. PRODUCTION BY REGIONS, 1919-39



U.S. DEPARTMENT OF AGRICULTURE NEG. 28 AGRICULTURAL MARKETING SERVICE

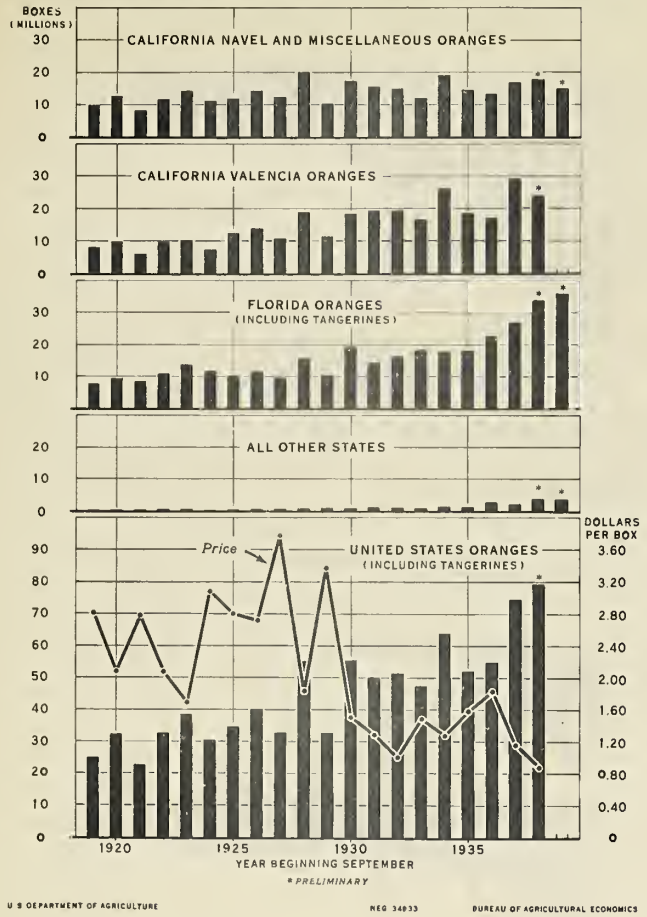
About 60 percent of the total apple crop is commercial apples and the commercial crop is only slightly lower than it was 10 years ago. Of the commercial crop, the Atlantic Coast States produce about 45 percent, the Western States about 35 percent, and the Central States about 20 percent. Commercial production fluctuates less in the Western States than in the Central and Atlantic Coast States.

Commercial apples: United States Production by Regions

Year	Central States	Western States	Atlantic Coast States	United States
		Thousand bushels		
1919	16,837	36,091	28,119	81,047
1920	27,851	28,950	46,301	103,102
1921	7,255	42,337	16,508	66,100
1922	25,058	37,385	38,199	100,642
1923	24,382	49,345	36,195	109,922
1924	19,115	33,523	30,138	88,776
1925	20,225	42,574	38,281	101,080
1926	24,149	44,277	55,124	123,550
1927	11,760	38,323	29,171	79,254
1928	16,497	51,322	42,119	109,938
1929	13,363	40,054	35,853	89,270
1930	12,023	52,073	41,336	105,432
1931	28,476	39,408	45,323	113,207
1932	12,097	38,029	39,897	90,023
1933	16,395	30,897	34,633	81,925
1934	13,553	36,386	29,931	79,870
1935	24,178	35,059	44,512	103,749
1936	10,352	34,419	30,768	75,539
1937	28,931	35,835	50,967	115,733
1938	11,720	35,320	35,355	82,395
1939 1/	24,260	33,400	44,970	102,630

1/ August 1, forecast.

ORANGES (INCLUDING TANGERINES): PRODUCTION BY STATES, AND SEASON AVERAGE PRICE RECEIVED BY GROWERS, 1919-39



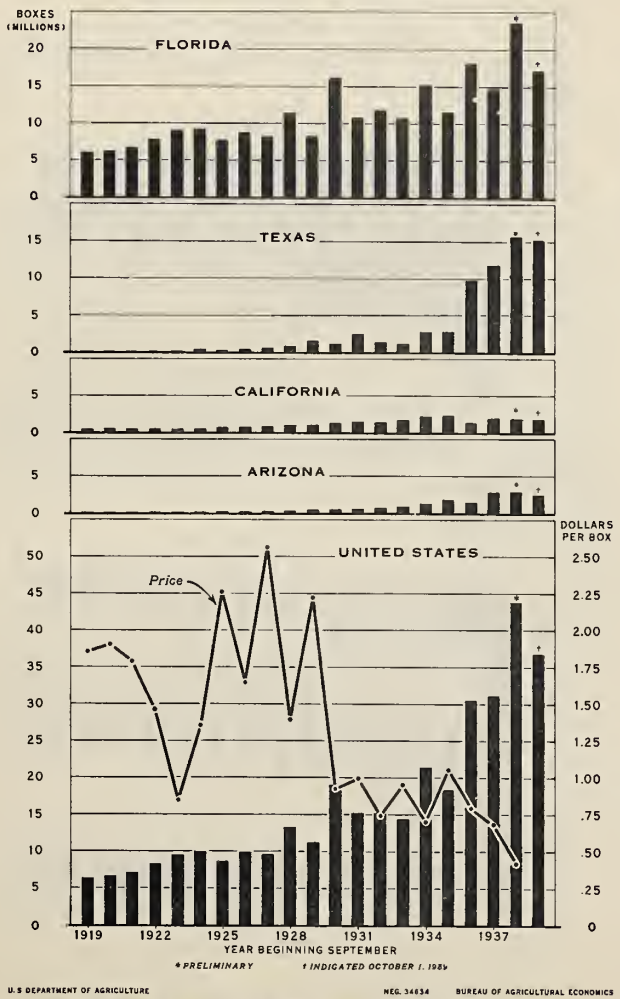
ORANGES: Production by States, and season average price received by growers, 1919-20 to 1938-39

Season	California 1/		Florida	Texas	Arizona	Others	Total 7 States	Season average price received by growers 2/
	Valencias	Navel and Miscellaneous						
	- - Thousand boxes - -							Dollars per box
1919-20	7,984	9,089	7,533	9	80	88	24,783	2.81
1920-21	9,942	12,606	9,457	5	60	149	32,218	2.07
1921-22	6,904	8,017	8,371	5	80	162	22,539	2.78
1922-23	9,676	11,610	10,897	10	81	296	32,569	2.07
1923-24	10,136	14,188	13,725	6	86	366	38,496	1.68
1924-25	7,297	11,238	11,639	17	60	77	30,328	3.07
1925-26	12,476	11,725	10,044	10	86	257	34,597	2.80
1926-27	13,983	14,184	11,612	41	76	267	40,062	2.72
1927-28	10,690	12,047	9,487	70	54	360	32,708	3.77
1928-29	18,947	20,047	16,588	116	99	335	55,131	1.83
1929-30	11,213	10,270	10,304	261	137	436	32,621	3.36
1930-31	18,228	17,242	19,211	250	139	292	55,362	1.61
1931-32	19,400	16,500	14,220	520	146	379	50,164	1.28
1932-33	19,324	14,941	16,200	325	147	478	51,415	1.00
1933-34	16,465	11,974	18,100	430	166	250	47,374	1.48
1934-36	26,067	18,990	17,600	650	170	521	63,988	1.23
1935-36	18,340	14,469	18,000	777	240	247	52,073	1.58
1936-37	16,593	13,234	22,500	2,000	220	391	54,938	1.82
1937-38	29,234	16,680	26,700	1,440	350	381	74,786	1.16
1938-39 3/	23,870	17,900	33,900	2,816	430	566	79,481	.87
1939-40 4/	--	14,960	36,900	2,650	426	394	--	--

1/ Production in California includes the following quantities which have no farm value: 1933-34 - 977,000 boxes; 1934-35 - 1,395,000 boxes; 1935-36 - 614,000 boxes; 1936-37 - 1,023,000 boxes; 1937-38 - 662,000 boxes. 2/ Average price from all methods of sale. 3/ Preliminary.
4/ Indicated October 1.

The trend in orange production in the United States has been steadily upward during the past 20 years. This upward trend has been particularly marked in the production of valencias in California, and of all oranges in Florida. Prices received by growers have fluctuated considerably during this period. Although prices for oranges reflect changes in consumer income as well as changes in production, the upward trend in production during the past 20 years has been accompanied by a downward trend in prices received by growers.

GRAPEFRUIT: PRODUCTION BY STATES, AND SEASON AVERAGE PRICE RECEIVED BY GROWERS, 1919-39



During the decade, 1919 to 1929, grapefruit production in the United States followed a gradual upward trend. Since that period, the increase has been more pronounced, with production in Texas increasing at a more rapid rate than in other areas. Prices have not recovered from the low levels of the depression years following 1929, chiefly because of the rapid increase in production since that time.

Grapefruit: Production by States and season average price received by growers, 1919-20 to 1939-40

Season	Florida	Texas	California	Arizona	Total 4 States	Price per box received by growers, average 4 States
	Thousand boxes	Thousand boxes	Thousand boxes	Thousand boxes	Thousand boxes	Dollars
1919-20	5,898	3	363	29	6,293	1.85
1920-21	6,142	5	395	34	6,576	1.90
1921-22	6,644	8	360	35	7,047	1.78
1922-23	7,766	35	394	60	8,255	1.46
1923-24	8,936	65	363	95	9,459	.84
1924-25	9,177	301	387	105	9,970	1.35
1925-26	7,660	200	600	150	8,610	2.26
1926-27	8,693	361	672	120	9,846	1.64
1927-28	8,158	524	720	176	9,578	2.56
1928-29	11,314	753	972	211	13,250	1.39
1929-30	8,274	1,530	1,000	365	11,169	2.22
1930-31	16,109	1,135	1,290	400	18,934	.92
1931-32	10,786	2,480	1,431	450	15,147	.99
1932-33	11,800	1,385	1,350	614	15,149	.74
1933-34	10,700	1,140	1,713	800	14,353	.97
1934-35	15,200	2,760	2,167	1,240	21,367	.71
1935-36	11,500	2,762	2,267	1,800	18,329	1.04
1936-37	18,100	9,630	1,310	1,400	30,440	.78
1937-38	14,600	11,800	1,943	2,750	31,093	.68
1938-39 1/	23,600	15,670	1,824	2,700	43,794	.42
1939-40 2/	17,100	15,200	1,800	2,500	36,600	--

1/ Preliminary. 2/ Indicated October 1, 1939.